

OCT 19 1931

# The Commercial & Financial Chronicle

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William B. Dana Co., Publishers,  
William cor. Spruce Sts., N.Y. City

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**Financial****Field, Glore & Co.****Investment Securities**Chicago  
120 West Adams St.New York  
38 Wall St.Members New York Stock Exchange  
Members Chicago Stock Exchange
**Wells Fargo Bank  
and  
Union Trust Co.**  
SAN FRANCISCO
Commercial bankers since 1852  
RESOURCES OVER \$180,000,000**A. ISELIN & CO.**40 WALL STREET  
NEW YORK

Representatives

London Montreal Paris

**Hallgarten & Co.**

Established 1850

New York

Chicago

London

**CONTINENTAL ILLINOIS  
COMPANY**

INCORPORATED

NEW YORK CHICAGO  
SAN FRANCISCOAffiliated with  
Continental Illinois Bank and Trust Company  
Chicago

"CHARTER NO. 1"

**FIRST NATIONAL BANK**  
PHILADELPHIA

LIVINGSTON E. JONES, President

**Financial****Morrison & Townsend**

Established 1902

Members New York Stock Exchange

120 Broadway, New York

Uptown Office

509 Madison Avenue

Chicago Detroit Newport, R. I.  
Torrington, Conn. Southampton

London

64 Bishopsgate, E. C. 2

*Dillon, Read & Co.**United States Government  
and Municipal Bonds**Foreign Government Securities**Railroad, Public Utility and  
Industrial Financing*
**The  
New York Trust  
Company**
Capital, Surplus and Undivided  
Profits . . . . \$48,000,000

100 BROADWAY

37TH ST. &amp; FIFTH AVE.

40TH ST. &amp; MADISON AVE.

Member Federal Reserve System and  
N. Y. Clearing House Association**Financial**
**THE  
CHASE NATIONAL BANK**
*of the City of New York*

Pine Street corner of Nassau

Capital - - - - \$148,000,000

Surplus - - - - 148,000,000

Deposits (Sept. 29, 1931) 1,670,000,000

The Chase National Bank invites  
the accounts of banks, bankers,  
corporations, firms and individuals*General Banking .  
Trust Department  
Foreign Department*
**Chase Harris Forbes  
Corporation**
The Chase National Bank Building  
60 Cedar Street, New YorkOffices in important  
cities in United States  
and Canada, as well as  
in London and Paris**WHITE, WELD & Co.**

Members New York Stock Exchange

Underwriters and Distributors  
of Investment IssuesNEW YORK PHILADELPHIA BOSTON  
Cable Address "Whiteweld"

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**EDWARD B. SMITH  
& CO.**

ESTABLISHED 1892

Corporate Financing  
Investment Securities  
Commission Orders  
Executed

New York Philadelphia Boston



## Investment Houses and Drawers of Foreign Exchange

**J. P. MORGAN & CO.**  
Wall Street, Corner of Broad  
NEW YORK**DREXEL & CO., PHILADELPHIA**  
Fifteenth and Walnut Streets**MORGAN, GRENELL & CO.,**  
LONDON  
23 Great Winchester Street**MORGAN & Cie., PARIS**  
14 Place VendomeSecurities bought and sold on commission.  
Foreign Exchange, Commercial Credits,  
Cable Transfers.  
Circular Letters for Travelers, available in all  
parts of the world.**Maitland, Coppel & Co.**  
68 WILLIAM STREET  
NEW YORKOrders executed for all Investment Securities  
Act as agents of Corporations and negotiate and  
issue Loans.*Bills of Exchange, Telegraphic Transfers,  
Letters of Credit*  
onNational Provincial Bank, Limited, London  
Messrs. Mallet Freres & Cie., Parisand  
Principal Places in MexicoInvestment Securities  
Underwriters & Distributors  
Commission BusinessPrivate wires to  
Principal Security Markets**HORNBLOWER & WEEKS**  
Established 1888NEW YORK 42 Broadway  
BOSTON 731 Fifth Ave.  
CHICAGO  
CLEVELAND  
DETROIT  
PROVIDENCE  
PORTLAND  
PITTSBURGHMembers of the New York, Boston,  
Chicago, Cleveland, Pittsburgh,  
Detroit Stock Exchanges and the  
New York Curb Exchange.**A. G. Becker & Co.**Sound Securities  
for InvestmentChicago New York  
and other important  
Financial Centers**EQUIPMENT TRUST  
SECURITIES****FREEMAN & COMPANY**  
30 PINE STREET NEW YORKMEMBERS  
NEW YORK STOCK EXCHANGE**DOMINICK & DOMINICK**  
115 Broadway, New York  
Cincinnati Dayton London, Eng.

Founded 1832

**Lawrence Turnure & Co.***Investment Securities*64 WALL STREET  
NEW YORK

PARIS OFFICE; 7 bis rue de Teheran

**FOREIGN BANKERS**London: Midland Bank, Ltd.  
Paris: Banque de Paris et des Pays Bas  
Madrid: Banco Urquijo  
Havana: N. Gelats & Co.**WELLINGTON & Co.**Members New York Stock Exchange  
Members Pittsburgh Stock Exchange120 Broadway New York  
Union Trust Bldg. Pittsburgh**BODELL & CO.**

PROVIDENCE, R. I.

32 Custom House St.

New York New Haven Hartford Boston

**J. & W. Seligman & Co.**No. 54 Wall Street  
NEW YORKLondon Correspondents  
SELIGMAN BROTHERS, LTD.**LAZARD FRÈRES**120 Broadway  
NEW YORK**LAZARD FRÈRES & Cie., PARIS**  
5 Rue Pillet-Will**Lazard Brothers & Co., Ltd., London**  
11 Old Broad Street**Lazard Brothers & Co. (Espana), Madrid**  
**Lazard Brothers & Co., Ltd., Antwerp***Foreign Exchange*  
Securities Bought and Sold on Commission  
Letters of Credit**HEIDELBACH, ICKELHEIMER & CO.**49 Wall Street  
MEMBERS N. Y. STOCK EXCHANGE  
Execute orders for purchase and sale of  
Stocks and BondsForeign Exchange Bought and Sold.  
Issue Commercial and Travelers' Credits  
available in all parts of the world.**PORTER FOX  
& Co.**  
INCORPORATED**INVESTMENT  
SECURITIES**120 SOUTH LA SALLE STREET  
TELEPHONE CENTRAL 2707  
CHICAGOCommerce, Industry  
and Finance all find  
the complete facilities  
of the Hibernia  
Bank & Trust Com-  
pany most helpful in  
the conduct of their  
Southern business.**Hibernia Bank  
& Trust Company**  
New Orleans, U. S. A.

## Investment and Financial Houses

**Lee, Higginson & Co.**Investment Securities  
Letters of Credit

New York Boston Chicago

Higginson & Co. Lee, Higginson et Cie.  
London Paris**PARSLY BROS. & Co.**  
INCORPORATED

Investment Securities

1500 WALNUT STREET  
PHILADELPHIAB.W. Strassburger  
SOUTHERN INVESTMENT SECURITIES  
Montgomery, Ala.

Financial

CALIFORNIA

**CHAPMAN DE WOLFE & CO.**BROKERS  
MEMBERSNEW YORK STOCK EXCHANGE  
SAN FRANCISCO STOCK EXCHANGE  
SAN FRANCISCO CURB EXCHANGE  
NEW YORK CURB EXCHANGE (Associate)  
341 Montgomery St., San Francisco  
Telephone DOuglas 0131

AUGUSTA

**WM. E. BUSH & CO.**

Augusta, Ga.

SOUTHERN SECURITIES  
COTTON MILL STOCKS

Auctioneers

**Adrian H. Muller & Son**  
Established 183781 William Street  
NEW YORKStock & Bond Auctioneers  
Sales Every Wednesday**Goldman, Sachs & Co.**Investment Securities  
Commercial Paper  
Commercial and Travelers' Letters of Credit  
Foreign Exchange  
Securities Bought and Sold on Commission.NEW YORK  
CHICAGO SAN FRANCISCO BOSTON  
PHILADELPHIA  
ST. LOUIS**RAILWAY  
EQUIPMENT BONDS**

Securities bought and sold on commission

**EVANS, STILLMAN & CO.**

Members New York Stock Exchange

14 WALL STREET NEW YORK

*Mitchell, Hutchins & Co.*

231 SOUTH LA SALLE STREET

Chicago

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CHICAGO STOCK EXCHANGE  
CHICAGO BOARD OF TRADEASSOCIATE MEMBERS  
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INVESTMENT SECURITIES  
PENOBSCOT BUILDING, DETROIT, MICH.**Chas. D. Barney & Co.**Members New York Stock Exchange  
Members Philadelphia Stock Exchange

Established 1876

Investment Securities

New York Philadelphia  
65 Broadway 1428 Walnut Street**WE INVITE**inquiry regarding facilities,  
service, rates and securi-  
ties of the Associated Gas  
and Electric System, a major  
utility serving 1 in 27 elec-  
tric customers in the United  
States and its possessions.**Associated Gas and  
Electric Company**

61 Broadway, New York City

**BAKER, WEEKS &  
HARDEN**Members New York Stock Exchange  
Members New York Curb Exchange  
Members Philadelphia Stock Exchange

52 Wall Street

NEW YORK CITY

Branch Offices:

Graybar Building, New York  
Commercial Tr. Bldg., Philadelphia

Cable Address: Bakerweeks

**WOOD, STRUTHERS  
& Co.**20 PINE STREET  
NEW YORK**ALDRED & CO.**40 Wall Street  
New YorkFiscal Agents for  
Public Utility and Hydro-Electric  
Companies**HARPER & TURNER**

Investment Bankers

Members Philadelphia Stock Exchange

STOCK EXCHANGE BUILDING  
PHILADELPHIA



## Investment and Financial Houses

CHARTERED 1863

## United States Trust Company of New York

45-47 WALL STREET

Capital, . . . . . \$2,000,000.00

Surplus and Undivided Profits, \$27,805,275.46

July 1, 1931

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary and in all other recognized trust capacities.

EDWARD W. SHELDON, Chairman of the Board

WILLIAM M. KINGSLEY, President  
WILLIAMSON PELL, 1st Vice-President  
FREDERIC W. ROBERT, V.-Pres. & Comp.  
THOMAS H. WILSON, Vice-President  
ALTON S. KEELER, Vice-President  
ROBERT S. OSBORNE, Asst. Vice-President  
WILLIAM C. LEE, Asst. Vice-President  
HENRY B. HENZE, Asst. Vice-President  
CARL O. SAYWARD, Asst. Vice-President

STUART L. HOLLISTER, Asst. Comptroller  
LLOYD A. WAUGH, Asst. Comptroller  
HENRY L. SMITHERS, Asst. Secretary  
ELBERT B. KNOWLES, Asst. Secretary  
ALBERT G. ATWELL, Asst. Secretary  
HENRY E. SCHAFER, Asst. Secretary  
HARRY M. MANSELL, Asst. Secretary  
GEORGE F. LEE, Asst. Secretary  
GEORGE MERRITT, Asst. Secretary

## TRUSTEES

FRANK LYMAN  
JOHN J. PHELPS  
LEWIS CASS LEDYARD  
EDWARD W. SHELDON  
ARTHUR CURTISS JAMES  
WILLIAM M. KINGSLEY  
CORNELIUS N. BLISS  
WILLIAM VINCENT ASTOR  
JOHN SLOANE  
FRANK L. POLK  
THATCHER M. BROWN

WILLIAMSON PELL  
LEWIS CASS LEDYARD, JR.  
GEORGE F. BAKER  
WILSON M. POWELL  
JOHN P. WILSON

## FOREIGN SECURITIES

Advisory Service  
forInstitutions and Investors  
Inquiries Invited

BERTRON, GRISCOM &amp; CO., Inc.

40 Wall Street  
New York

Philadelphia

Land Title Bldg.

## Merrill, Lynch &amp; Co.

Financing of  
Established  
and Successful  
Chain Store  
Corporations.

40 Wall Street New York

ROBERTS, ROACH & CO.  
INCORPORATED  
NEW YORK CITY

Investment Securities  
20th Century Fixed Trust

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conservative terms.

Inactive and unlisted securities.

Inquiries Invited.

FINCH, WILSON &amp; CO.

Investment Securities

Members New York Stock Exchange

120 BROADWAY NEW YORK

WE extend the  
facilities of our  
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desiring information or  
reports on companies  
with which we are  
identified.

ELECTRIC BOND AND  
SHARE COMPANY

Two Rector Street New York

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PUBLIC UTILITY

## R. L. Day &amp; Co.

Members New York and Boston  
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New York45 Milk St.  
Boston

## BURR, GANNETT &amp; CO.

Members of the New York and  
Boston Stock Exchanges

53 State Street

BOSTON

## Mining Engineers

H. M. CHANCE &amp; CO.

THE SAND FLOTATION PROCESS  
FOR CLEANING COAL  
AND CONCENTRATING ORES

543 Drexel Bldg., Philadelphia, Pa.

## STROUD &amp; Co.

Incorporated

Corporate Financing  
Investment Securities

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120 Broadway

PHILADELPHIA  
1429 Walnut St.

WASHINGTON, D. C.

## Smith, Moore &amp; Co.

Investment Securities

Members St. Louis Stock Exchange

St. Louis

Founded 1865

## A. J. WRIGHT &amp; CO.

Members New York Stock Exchange

All Listed and Unlisted, Local, West-  
ern and Central New York Stocks and  
Bonds. Canadian Mining Securities.

Bought and Sold on a Brokerage Basis Only

BUFFALO, NEW YORK

## Joseph Walker &amp; Sons

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61 Broadway  
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Specialists in  
GUARANTEED  
STOCKS  
Since 1835

Whitehall  
4-6222

## Foreign

## Royal Bank of Scotland

Incorporated by Royal Charter 1727.

Capital (fully paid).....\$ 18,900,960  
Reserve Fund.....\$ 18,904,630  
Deposits.....\$251,935,450

(\$5 to £1)

Over

200 Years of Commercial Banking

Terms for the opening of Accounts furnished on  
Application

CHIEF FOREIGN DEPARTMENT  
3 Bishopsgate, London, England.

HEAD OFFICE - EDINBURGH

General Manager

Sir A. K. Wright, K.B.E., D.L., LL.D.  
Total number of offices, 246

## NATIONAL BANK OF INDIA, LIMITED

Bankers to the Government in Kenya Colony  
and Uganda

Head Office: 26, Bishopsgate, London, E. C.

Branches in India, Burma, Ceylon, Kenya  
Colony and Aden and Zanzibar

Subscribed Capital.....£4,000,000  
Paid-up Capital.....£1,050,000  
Reserve Fund.....£3,000,000

The Bank conducts every description of banking  
and exchange business.

Trusteeships and Executorships also  
undertaken.

## The Mercantile Bank of India, Ltd.

Head Office

15 Gracechurch St., London, E. C. 3

Capital Authorized.....£5,000,000  
Capital Paid Up.....£1,050,000  
Reserve Fund & Undivided Profits.....£1,666,845

Branches in India, Burma, Ceylon, Straits Settle-  
ments, Federated Malay States, Siam, China and  
Mauritius and Dutch East Indies. New York  
Correspondents, Bank of Montreal, 64 Wall St.

## Canadian

THE CANADIAN BANK  
OF COMMERCE

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....\$30,000,000  
Reserve.....30,000,000President, Sir John Aird  
General Manager, S. H. Logan  
Assistant General Managers:  
N. L. McLeod F. M. Gibson  
R. A. Ramsey B. P. Alley  
A. E. Arcott  
New York Office, Exchange Pl. at Hanover St.  
C. J. STEPHENSON,  
R. B. BUCKERFIELD, Agents  
N. J. H. HODGSON,E. H. MITCHELL, Assistant Agent  
Buy and Sell Sterling and Continental  
Exchange and Cable Transfers. Collections  
made at all points.Travelers' Cheques and Letters of Credit  
issued available in all parts of the world.  
Banking and Exchange business of every  
description transacted with Canada.LONDON OFFICE—2 Lombard Street, E. C.  
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The Bank of England  
The Bank of Scotland  
Lloyds Bank, Limited  
National Provincial Bank, Limited  
Barclays Bank, Limited

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INVESTMENT SECURITIES

120 SOUTH LA SALLE STREET  
CHICAGONew York  
St. Louis  
MinneapolisPhiladelphia  
Kansas City  
Wilmington

## Investment and Financial Houses

## CHAPMAN, GRANNIS &amp; CO.

INVESTMENTS

112 WEST ADAMS STREET

CHICAGO

UTILITY  
SECURITIES  
COMPANY

230 So. La Salle St., CHICAGO

New York St. Louis Milwaukee  
Louisville Indianapolis Richmond  
Minneapolis San Francisco Detroit  
Cleveland Kansas City Los Angeles  
Des Moines Tulsa

## Canadian

## BANK OF MONTREAL

Established 1817

Head Office—Montreal

Capital Paid-up.....\$36,000,000.00  
Surplus and Undivided  
Profits.....\$39,078,801.09  
Total Assets.....\$786,897,706.21President  
SIR CHARLES GORDON, G.B.E.Vice-Presidents  
H. R. DRUMMOND, Esq.  
Maj.-Gen. The Hon. S. C. MEWBURN, C.M.G.  
Sir FREDERICK WILLIAMS-TAYLORGeneral Managers  
W. A. BOG—JACKSON DODDSBranches and Agencies  
Throughout Canada and Newfoundland.  
At London, England.  
In Paris, Bank of Montreal (France).  
In the United States—New York (64 Wall  
Street), Chicago (27 South LaSalle Street),  
San Francisco, Bank of Montreal (San Fran-  
cisco), 333 California Street.  
In Mexico—Mexico City, Guadalajara, Mon-  
terrey, and Puebla.  
WEST INDIES—Complete banking facili-  
ties through Barclays Bank (Dominion,  
Colonial & Overseas), in which an interest  
is owned by the Bank of Montreal.Royal Securities  
Corporation100 Broadway, New York  
Rector 2-6660Royal Securities  
Corporation, Limited

244 St. James Street, Montreal

Offices in Principal Canadian Cities.  
London, Eng., and St. John's, Nfld.  
Private Wire Connection between New York,  
Montreal and Toronto

## Foreign

## Australia and New Zealand

BANK OF  
NEW SOUTH WALES  
(ESTABLISHED 1817)(\$5=£1)  
Paid-up Capital.....\$37,500,000  
Reserve Fund.....30,750,000  
Reserve Liability of Proprietors.....37,500,000  
\$108,750,000Aggregate Assets 30th Sept., 1930 \$448,141,892  
A. C. DAVIDSON, General Manager594 BRANCHES AND AGENCIES in the  
Australian States, New Zealand, Fiji, Papua,  
Mandated Territory of New Guinea, and London.  
The Bank transacts every description of Aus-  
tralian Banking Business. Wool and other  
Produce Credits arranged.Head Office: George Street,  
SYDNEY  
London Office: 29, Threadneedle  
Street, E. C. 2  
Agents: Standard Bank of South Africa, Ltd.  
New YorkOTTOMAN BANK  
CAPITAL.....£10,000,000  
PAID-UP CAPITAL.....£5,000,000  
RESERVE.....£1,250,000  
NEAR EAST: Istanbul (formerly Constanti-  
nople), Egypt, Palestine, Cyprus, Persia,  
Syria, Salonica, Izmir, Tunis, Irak (in all  
about 80 Branches).  
LONDON: 26 Throgmorton Street, E. C. 2.  
PARIS: 7 Rue Meyerbeer.  
MANCHESTER: 56-60 Cross Street.  
MARSEILLES: 38, Rue St. Ferreol.

## NATIONAL BANK OF NEW ZEALAND Ltd.

Head Office: 8 Moorgate, London, E.C. 2, Eng.

Authorized and Subscribed  
Capital.....£5,000,000  
Paid-up Capital.....£2,000,000  
Reserve Funds and  
Undivided Profits.....£2,168,487The Bank receives Deposits at rates which  
may be ascertained on application and con-  
ducts every description of Banking business  
connected with New Zealand.  
Arthur Willis, Manager.

## The National City Bank of New York

Head Office: 55 Wall St., New York, U. S. A.

54 Branches in  
Greater New York  
FOREIGN BRANCHESENGLAND CUBA PORTO RICO  
ARGENTINA DOMINICAN REPUBLIC OF  
BELGIUM REPUBLIC PANAMA  
BRAZIL INDIA STRAITS  
CHILE ITALY SETTLEMENTS  
CHINA JAPAN URUGUAY  
COLOMBIA MANCHURIA VENEZUELA  
PERU MEXICO PHILIPPINE ISLANDS

## The International Banking Corporation

Head Office—55 Wall St., New York, U. S. A.

BRANCHES  
LONDON MADRID  
SAN FRANCISCO BARCELONA  
And Representatives in Chinese BranchesNATIONALBANK  
of EGYPT

Head Office . . . . . Cairo

FULLY PAID CAPITAL . £3,000,000  
RESERVE FUND . . . 3,000,000LONDON AGENCY  
6 and 7, King William Street, E. C. 4Branches in all the  
principal Towns in  
EGYPT and the SUDANHong Kong & Shanghai  
BANKING CORPORATIONIncorporated in the Colony of Hongkong. The  
liability of members is limited to the extent and  
in manner prescribed by Ordinance No. 6 of 1920  
of the Colony.Authorized Capital (Hongkong Currency) H\$50,000,000  
Paid Up Capital (Hongkong Currency) H\$20,000,000  
Reserve Fund in Sterling.....£5,500,000  
Reserve Fund in Silver (Hongkong Cur-  
rency).....H\$10,000,000  
Reserve Liability of Proprietors (Hong-  
kong Currency).....H\$20,000,000O. DE O. HUGHES, Agent  
72 WALL STREET, NEW YORKNESBITT, THOMSON  
& COMPANY LIMITEDCanadian Municipal, Public Utility  
and Industrial Bonds355 St. James Street, West  
Montreal, Que.

## MONTREAL TRUST COMPANY

EXECUTORS AND TRUSTEES

MONTREAL

Branches:  
Halifax Toronto Winnipeg Edmonton  
Vancouver Calgary

## Investment and Financial Houses

LOUISVILLE

CITY OF LOUISVILLE  
BONDS

## Henning Chambers &amp; Co

Members N. Y. Stock Exchange  
431 W. Jefferson St. LOUISVILLE, KY.

## MUNICIPAL BONDS

Offering on Request  
Special Prices to Dealers and Banks

## The Hanchett Bond Co

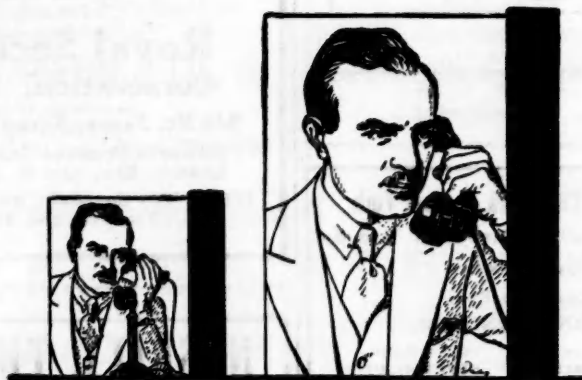
Incorporated 1910  
39 South La Salle St.  
CHICAGO



## WANTS TRADING DEPARTMENT OFFERINGS

<b>MEMBERS</b> N. Y. STOCK EXCHANGE N. Y. CURS EXCHANGE	<b>Berdell Brothers</b> ESTABLISHED 1908 PUBLIC UTILITY SECURITIES One Wall Street New York	TELEPHONE Digsy 4-2800						
<table style="width: 100%;"> <tr> <td style="width: 50%;"> <b>Central Illinois Light Co.</b>            6% Preferred Stock         </td> <td style="width: 50%;"> <b>Consumers Power Co.</b>            6% Preferred Stock         </td> </tr> <tr> <td> <b>Cleveland Elec. Illum. Co.</b>            6% Preferred Stock         </td> <td> <b>Dayton Power &amp; Light Co.</b>            6% Preferred Stock         </td> </tr> <tr> <td colspan="2" style="text-align: center;"> <b>Syracuse Lighting Company</b>            6% Preferred Stock         </td> </tr> </table>			<b>Central Illinois Light Co.</b> 6% Preferred Stock	<b>Consumers Power Co.</b> 6% Preferred Stock	<b>Cleveland Elec. Illum. Co.</b> 6% Preferred Stock	<b>Dayton Power &amp; Light Co.</b> 6% Preferred Stock	<b>Syracuse Lighting Company</b> 6% Preferred Stock	
<b>Central Illinois Light Co.</b> 6% Preferred Stock	<b>Consumers Power Co.</b> 6% Preferred Stock							
<b>Cleveland Elec. Illum. Co.</b> 6% Preferred Stock	<b>Dayton Power &amp; Light Co.</b> 6% Preferred Stock							
<b>Syracuse Lighting Company</b> 6% Preferred Stock								

### Telephone



## Back for *more!*

With telephones as with anything else, the public will not double its use unless it is getting ample money's worth. Long distance calls have nearly doubled in five years largely because the Bell System has steadily increased the value delivered — reducing rates, speeding up connections, improving transmission.

The average time taken to put through a long distance call was cut from eight minutes to two. Progress like this was made only

by incessant study to develop better apparatus and operating methods.

This constant betterment is the direct concern of the telephone investor as well as the subscriber. It is an outward sign that funds, invested in plant each year by the Bell System, are well employed. It is an assurance that the System is ready for still greater opportunities of service and growth.

*May we send you a copy of our booklet, "Some Financial Facts"?*

## BELL TELEPHONE SECURITIES CO. Inc.

195 Broadway, New York City



St. Louis Securities

**STIX & Co.**  
 SAINT LOUIS  
 809 OLIVE ST.

Members St. Louis Stock Exchange

Stanley Co. of America Issues  
 E. G. Budd Mfg. Co. Issues  
 Public Service Corp. N. J. Issues  
 Phila. Rapid Transit Co. Issues

**Samuel K. Phillips & Co.**  
 Members Philadelphia Stock Exchange  
 Packard Building PHILADELPHIA  
 New York Telephone HAnover 2-4772

Metropolitan Edison 6% pref.  
 Pa. Pow. & Light 5s, 6s & 7% pfd.  
 Power, Gas & Water 5s, 1948  
 Arizona Power 6s, 1947  
 Municipal Service 6s, 1956  
 Southern Cities Pub. Ser. 6s, 1949  
 Penn Central Lt. & Pr. \$2.80 Pfd.  
 Commonwealth Telep. 5½s, 1945

**PARSLY BROS. & Co.**  
 Incorporated  
 1500 Walnut St., Philadelphia  
 Telephone: New York, Digby 4-0900

**BIOREN & Co.**

Bankers

1508 Walnut Street  
 Philadelphia, Pa.

Established 1865

Members New York and Philadelphia  
 Stock Exchanges

Indiana Securities

**Fletcher American Company**

Affiliated with  
 The Fletcher American National Bank  
 Indianapolis

Detroit Louisville

Northwest  
 Securities

**Lane, Piper & Jaffray, Inc.**

MINNEAPOLIS

Members Minneapolis-St. Paul Stock Exchange

St. P. M.&Man. P. Ext. 4s, '40  
 Louisv. & Jeff. Bridge 4s, '45  
 Southern Indiana 1st 4s, 1951  
 New OrL. Gt. Nor. 1st 5s, '55  
 Northw. Term. 1st 5s, 1977  
 Seabd. Air Line 5% Notes, '31  
 Ga. So. & Fla. 5% Deb. 1952  
 Ft. D. Des. M. & So. 1st 5s, '38  
 Denv. & S. Lake Inc. 6s, 1960

**WOLFF & STANLEY**

32 Broadway, N. Y.  
 Telephone Digby 4-0088



## TRADING DEPARTMENT



Union Waterworks 5½s, 1942  
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MR. A. G. BEVERIDGE, MANAGER

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NEW ORLEANS

## Dividends

## INDIANA PIPE LINE COMPANY

26 Broadway,  
New York, September 30, 1931.

A dividend of Twenty-five (25) Cents per share has been declared on the Capital Stock (\$10.00 par value) of this Company, payable November 14, 1931 to stockholders of record at the close of business October 23, 1931.

J. R. FAST, Secretary.

## Dividends

## National Power &amp; Light Company

Common Stock Dividend

A quarterly dividend of twenty-five cents per share on the Common Stock of National Power &amp; Light Company has been declared for payment December 1, 1931, to holders of record at the close of business November 7, 1931.

A. O. RAY, Treasurer.

## Trading Department

Public  
Utility  
Bonds

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## Financial

NATIONAL  
PROVINCIAL  
BANK  
LIMITEDPaid-up Capital... £9,479,416  
Reserve Fund... £9,479,416  
Deposits, &c. (June 1931) £267,275,144

## Head Office:

15, BISHOPSGATE, LONDON, E. C. 2

## OVERSEAS BRANCH

1, Princes Street, London, E. C. 2.

OVER 1,350 OFFICES

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AFFILIATED BANKS

COUTTS &amp; CO.

GRINDLAY &amp; CO., LTD.

## Dividends

New York & Honduras Rosario  
Mining Company

21 West Street, New York, N. Y.

October 13th, 1931.

DIVIDEND NO. 294

The Directors of this Company have this day declared a dividend of two and one-half per cent. (2½%) on its capital stock, payable October 31st, 1931, to stockholders of record at the close of business on October 20th, 1931.

W. C. LANGLEY, Treasurer.

Texas Power & Light Company  
Preferred Stock Dividends

The regular quarterly dividends of 1¼% on the 7% Preferred Stock and \$1.50 per share on the \$6 Preferred Stock of Texas Power &amp; Light Company have been declared for payment November 2, 1931, to stockholders of record at the close of business October 15, 1931.

J. E. VAN HORN, Treasurer.

# "I'll see it through if you will"

"THEY tell me there's five or six million of us—out of jobs.

"I know that's not your fault, any more than it is mine.

"But that doesn't change the fact that some of us right now are in a pretty tough spot—with families to worry about—and a workless winter ahead.

"Understand, we're not begging. We'd rather have a job than anything else you can give us.

"We're not scared, either. If you think the good old U. S. A. is in a bad way more than temporarily, just try to figure out some other place you'd rather be.

"But, until times do loosen up, we've got to have a little help.

"So I'm asking YOU to give us a lift, just as I would give one to you if I stood in your shoes and you in mine.

"Now don't send me any money—that isn't the idea. Don't even send any to the Committee which signs this appeal.

"The best way to help us is to give as generously as you can to your local welfare and charity organizations, your community chest or your emergency relief committee if you have one.

"That's my story, the rest is up to you.

"I'll see it through—if YOU will!"

—Unemployed, 1931



## THE PRESIDENT'S ORGANIZATION ON UNEMPLOYMENT RELIEF

Walter S. Gifford  
Director

## COMMITTEE ON MOBILIZATION OF RELIEF RESOURCES

Owen D. Young  
Chairman

*The President's Organization on Unemployment Relief is non-political and non-sectarian. Its purpose is to aid local welfare and relief agencies everywhere to provide for local needs. All facilities for the nationwide program, including this advertisement, have been furnished to the Committee without cost.*

### Dividends

#### EMPIRE TITLE GUARANTEE COMPANY

October 14, 1931

#### SEVENTH QUARTERLY DIVIDEND

The Board of Directors of this Company has this day declared the seventh quarterly dividend of \$1.00 per share, payable on November 2, 1931, to stockholders of record at the close of business on October 26, 1931.

ANDREW J. BRISLIN, Treasurer.



**White Rock**  
The leading mineral water

The White Rock Mineral Springs Company reports for the nine months of 1931 a net profit of \$851,542.51 after charges and Federal Taxes, which compares with \$989,636.60 for the same period of 1930, and \$895,476.86 for the same period of 1929.

#### AMERICAN EUROPEAN SECURITIES COMPANY

The regular quarterly dividend of one dollar and fifty cents (\$1.50) per share on the Preferred Stock of this Company has been declared, payable November 13, 1931, to stockholders of record at the close of business October 31, 1931.

G. C. FETHERSTON, Secretary.

Dated: October 8, 1931

#### NORTH AMERICAN EDISON COMPANY 60 Broadway, New York

September 14, 1931.

A quarterly dividend of \$1.50 per share on the Preferred Stock of the Company will be paid on December 1, 1931 to stockholders of record at the close of business on November 16, 1931.

ROBERT SEALY, Treasurer.

### Announcements

#### Byington & Company

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W. P. BROWN, Agent.

165 Broadway, New York, N. Y.

### Liquidation

#### LIQUIDATION

The Foreman-State National Bank, located at 83 North La Salle Street, Chicago, in the State of Illinois, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

Dated, August 25, 1931.

AUSTIN J. LINDSTROM, Cashier.

### Liquidation

Central National Bank, located at Portland, Oregon, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

O. H. VAUGHAN, Cashier.

Dated, August 25, 1931.



## Statement

# CITIZENS

## NATIONAL TRUST & SAVINGS BANK of LOS ANGELES

### Statement of Condition

at close of business September 29, 1931

#### RESOURCES

Loans and Discounts . . . . .	\$66,946,105.41	
Federal Reserve Bank Stock . . . . .	420,000.00	
Stock in Commercial Fireproof Building Co.—		
Head Office Building . . . . .	383,825.00	
Bank Premises, Furniture and Fixtures, and		
Safe Deposit Vaults (Including Branches) . . . . .	1,639,985.09	
Other Real Estate Owned . . . . .	1,667,190.74	
Customers' Liability under Letters of Credit		
and Acceptances . . . . .	2,081,433.76	
Redemption Fund with U. S. Treasurer . . . . .	37,500.00	
Other Resources . . . . .	681,176.66	
CASH AND EXCHANGE	\$22,511,138.47	
U. S. GOVT. BONDS and		
TREASURY CERTIFICATES	9,795,198.42	
COUNTY, MUNICIPAL		
and OTHER BONDS	12,549,672.67	44,856,009.56
<b>TOTAL . . . . .</b>	<b>\$118,713,226.22</b>	

#### LIABILITIES

Capital Stock . . . . .	\$5,000,000.00	
Surplus . . . . .	9,000,000.00	
Undivided Profits . . . . .	1,927,327.40	
Dividend Payable October 1, 1931 . . . . .	250,000.00	
Reserved for Taxes, Interest, Etc. . . . .	474,094.06	
Discount Collected—Unearned . . . . .	62,043.05	
Circulation . . . . .	750,000.00	
Letters of Credit and Liability as Acceptor		
or Endorser on Acceptances and Foreign Bills	2,171,211.79	
Other Liabilities . . . . .	50,266.25	
<b>DEPOSITS . . . . .</b>	<b>99,028,283.67</b>	
<b>TOTAL . . . . .</b>	<b>\$118,713,226.22</b>	

*Assets of the Citizens National Company, owned by the stockholders of the Citizens National Trust and Savings Bank, not included in above statement.*

The CITIZENS solicits the accounts of banks, corporations, and individuals. For over forty years it has served Los Angeles. Its reputation and strength are based on conservative management, sound banking practice, ample capital. It maintains the spirit of ready service which has always been characteristic of the CITIZENS.

# The Commercial & Financial Chronicle

VOL. 133.

SATURDAY, OCTOBER 17 1931.

NO. 3460

## Financial Chronicle

PUBLISHED WEEKLY

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**WILLIAM B. DANA COMPANY, Publishers,**

William Street, Corner Spruce, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.  
President and Editor, Jacob Selbert; Business Manager, William D. Riggs;  
Treas., William Dana Selbert; Sec., Herbert D. Selbert. Addresses of all Offices of Co.

### The Financial Situation.

Gold exports are now proceeding on such a scale as to furnish occasion for uneasiness and even anxiety; and by reason of their size the Federal Reserve Bank of New York has been driven into making another advance of a full 1% in its rediscount rate after last week's advance of 1%, a decidedly wise move, and yet leaving the rate, even after these two advances, quite low, namely, 3½%. Yesterday the Federal Reserve Banks at Chicago and Boston also raised their rates from 2½% to 3½%. Engagements of gold have been of huge proportions and are in continuance of the heavy outflow of the metal that has been in progress for so many recent weeks, the whole constituting a cumulative outflow of the metal of startling magnitude. As a consequence the Federal Reserve banks are being drained of their supplies of gold in a way to suggest caution, notwithstanding that only a short while ago these supplies were deemed superabundant to the point of excess and to a degree where they were deemed a menace rather than an advantage.

For the week ending Wednesday evening of this week the actual engagements of gold for export have reached no less than \$129,327,000, besides which \$96,686,000 has been earmarked for foreign account, making a loss for the two combined in the enormous amount of \$226,013,000; that is, nearly a quarter of a billion dollars in a single week. Just think of that! But that is not all. This week's engagements follow equally heavy withdrawals last week and in the weeks preceding, and, moreover, the outflow still continues, as the engagements for the two days since Wednesday strongly testify, the withdrawals for export on Thursday having aggregated \$17,215,300, though offset by a decrease of \$1,334,000 in the earmarked gold for foreign account, and the exports

yesterday (Friday) having reached \$44,471,300, but with a reduction of \$7,732,000 in the earmarked gold. Last week the exports of the metal reached \$78,322,600, besides which \$28,013,000 was added to the earmarked total, while for the month of September exports were \$28,700,000 and the earmarking transactions aggregated no less than \$277,000,000, making \$305,700,000.

In other words, since the beginning of September up to last night the withdrawals of gold have reached the startling amount of \$690,669,200. There have been some importations of the metal, reducing to that extent the net loss of gold to the country, but we need not dwell upon these here. Of the actual exports of the metal the greater part has gone to France, this week's shipments alone to France having been \$113,875,000, besides \$37,332,600 more engaged for that country on Thursday and Friday, in addition to \$68,695,000 last week and \$23,600,000 during September, making the grand total of the French takings \$243,502,600. But there have been also quite considerable exports to many other different countries, in particular to Holland, Belgium and Switzerland, which took, respectively, \$28,091,100, \$13,363,700 and \$8,823,800. As to the earmarkings, no information is forthcoming as to the destinations, but no inconsiderable portion of these, too, are believed to be for foreign account. In the following table we undertake to show in tabular form the destination of the exports:

GOLD EXPORTS FROM UNITED STATES.

Exported to—	Month of September.	Week Ended Oct. 7.	Week Ended Oct. 14.	Oct. 15-16.	Total.
	\$	\$	\$	\$	\$
France.....	23,600,000	68,695,000	113,875,000	37,332,600	243,502,600
Holland.....	4,200,000	7,972,600	4,814,000	11,104,500	28,091,100
Switzerland.....	700,000	1,467,000	603,000	10,593,700	13,363,700
Belgium.....			6,330,000	2,493,800	8,823,800
Mexico.....			2,314,000		2,314,000
Germany.....			1,220,000	140,000	1,360,000
Poland.....				22,000	22,000
Oth. countr's	200,000	188,000	171,000		559,000
Total.....	28,700,000	78,322,600	129,327,000	61,686,600	298,036,200
Earmarked.....	277,000,000	28,013,000	96,686,000	dec9066000	392,633,000
	\$305,700,000	106,335,600	226,013,000	52,620,600	690,669,200
Imports.....	46,000,000	2,718,000	12,555,000	1,225,000	62,498,000
Net loss.....	259,700,000	103,617,600	213,458,000	51,395,600	628,171,200

It is evident from the foregoing record of withdrawals that the United States is being drained of its supplies of the metal in the same way as Germany was drained in the first instance and later Great Britain. Furthermore, the prime factor in the operation has been France. The latter initiated the movement, and the fear, or whatever induced the movement, has now extended to virtually the whole of Europe. Everyone seems bent on withdrawing whatever capital and funds he or they may have in this country, including bank balances, and to this has apparently been added some considerable sales of



American securities owned abroad, the holders tumbling over one another in their desire to get rid of their holdings at whatever they may fetch. The depreciation in American securities which has been in progress almost uninterruptedly ever since the stock market crash in the autumn of 1929, and especially the collapse in bond values which has latterly been taking place and which has no parallel in the past history of the United States (bond prices often declining 5 to 10 points in a single day), seems to have increased the feeling of suspicion that something must be wrong, else there would be no such a complete breakdown in security values as has been taking place.

All these influences and circumstances have combined to make the average European feel that it will be well for him to get rid of his American investments, even at a loss, and to likewise induce financial institutions and those having floating balances here to convert them into a form where they can be quickly realized upon and taken out of the country at once in the shape of gold. The supposition appears far-fetched in the extreme in view of the immense gold holdings which the United States possesses, the greater part of which is in possession of the Federal Reserve banks themselves, but apparently this accurately describes the panicky fears with which the foreign world seems to have become possessed.

The motives prompting the withdrawals was well expressed in a recent cablegram which argued that the action showed the prudence and foresight "of the Bank of France and the French Government, which, having lost 20% of the value of the pounds which they held, do not intend to run the same risk with dollars."

A large part, if not the greater part, of the unreasoning fear must be ascribed to the mistaken policy pursued in the administration of our Federal Reserve System. The Reserve authorities have insisted upon participating in all the European financial involvements when they ought to have held rigidly aloof. The credits extended to the European central banks, it must now be admitted by all competent observers, have been a serious mistake, besides being wholly without warrant of authority under the Federal Reserve Act. The credit of \$25,000,000 to the Bank of Germany became a frozen asset almost from the day that it was granted, since it was known beforehand that it would have to be extended over and over and could not be repaid for a long time to come. The credit of \$125,000,000 extended to the Bank of England was an even worse mistake, since it was palpably evident when it was made that the flight from the pound which was then in progress, could not be prevented, thus making early repayment wholly out of the question. And the same is true of the credits to the minor countries in which our Reserve banks have so freely indulged. They were all non-liquid from the start.

We are told that these credits are all payable in gold or American dollars, and therefore are not subject to depreciation even where the borrowing country goes off the gold basis. But imagine the Bank of England, compelled to liquidate the credits, turning over \$125,000,000 in gold in repayment of the credit to that amount obtained from our Federal Reserve Bank, or the Bank of Germany undertaking to do the same thing in cancellation of the credit obtained by it in this country.

And the task is rendered all the more impossible since repayment of the American share of the various credits would necessarily mean also repayment of the credits obtained at the same time from other central banks—the \$125,000,000 credit to the Bank of England having been simply half of a total credit of \$250,000,000 obtained at that time and the \$25,000,000 credit to the Bank of Germany having been only one-quarter of a total credit of \$100,000,000. No, the very thought of repayment was out of the question for a considerable time to come. In short, the credits were simply part of a general plan of relief for European countries in trouble and involved our Federal Reserve banks in the general European tangle. As such they were necessarily a weakening element, even though our Federal Reserve System occupies a position of great strength and the United States holds in its control a superb volume of gold. They were sure to prove a drag and a handicap in a period of stress and strain, such as has now developed.

The European financial world was sure to see this, even while the American financial world was all unconscious of it, lulled into a state of easy repose by the statements that came from Washington with recurring frequency and which assured us that we were blessed with so much gold that we need never entertain any fears on that score, no matter what we might do and no matter what might happen. Then the Reserve authorities fell into and perpetuated other serious errors of policy. They have recently once more committed themselves to a policy of easy money and low interest rates, which did so much mischief in starting the stock market craze in 1928 and 1929, and was destined to cause equally serious ill effects in the period of depression during 1930 and 1931. Here in New York the Federal Reserve discount rate was reduced to only 1½%, and the buying rate for bankers' acceptances was cut to the fantastic low figure of 1%. One of the express objects in doing this was to force foreign capital and foreign funds held here to return home, thereby inducing an outward flow of the metal and correcting the so-called maladjustment in the distribution of the world's stock of gold. In other words, the purpose was to help foreign countries and foreign banks to the possession of the gold of which they seemed so sadly in need but which now they find it so easy to obtain at our cost by simply recalling home the funds held here in such great volume and which were really maintained here as a matter of safety and precaution while European affairs were so deeply upset and at a time when there was not the least suspicion that flight from the United States dollar could ever occur.

Finally the Federal Reserve banks, in the carrying out of their easy money policy, have pursued a fatuous course of credit inflation, forcing Reserve credit out through the open market operations of the Reserve banks when the member banks would not avail of the borrowing facilities afforded by the Federal Reserve System even at the unconscionably low rediscount rate of 1½%, which was the official rate in the New York Reserve District. In other words, they have pushed Reserve credit and Reserve notes into circulation by adding to their holdings of Government securities and also to their bill holdings whenever the member banks were willing to dispose of them, until now when they are forced to take over the bill holdings of the foreign banks which want



to convert their investments into gold, they find themselves in a decidedly extended condition, far from the liquid state in which banks holding all the reserves of the member banks should always keep themselves.

Even now in the period of great stress and trial they keep on inflating both the volume of Reserve credit afloat and the volume of Reserve notes in circulation. They are taking over with wonderful alacrity the bill holdings of the foreign banks who want to dispose of them in order to obtain gold, and they are offsetting the gold exports by the issue of Federal Reserve notes to take their place.

This week's Federal Reserve statements ought to prove an eyeopener in that respect. During the week the acceptance holdings of the 12 Reserve institutions were further increased in amount of no less than \$149,051,000. This presumably represents the throwing over of bills held by foreign banks which wanted to convert them into gold, but why should the Federal Reserve banks help these foreign banks in discounting the bills at the low buying rate established by the Federal Reserve System? The Reserve bank's buying rate for acceptances has been raised very tardily the last two weeks, and on Thursday the buying rate was still as low as  $2\frac{1}{4}\%$ , though yesterday it was raised to  $3\frac{1}{8}\%$ . Why should the Reserve banks make a market for the bills at all, and thus afford facility for the acquisition of the gold, thereby making gold exports easy and cheap?

Why not compel these foreign banks to have recourse to the open market? In that case we may be sure the open market rate would rise so quickly that these foreign banks, obliged to take a loss, would not be so anxious to dispose of the bills. Not unlikely there is some agreement or understanding by which the Reserve banks bind themselves to take over the bills whenever the foreign banks decide to dispose of them. If so, the Reserve banks are not an entirely free agent in the matter. But if so, Reserve practice in that respect should be changed. Every foreign bank functioning as a central bank, makes it a practice to put obstacles in the way of a gold outflow where that can be done by legitimate means and some by illegitimate means. The Reserve banks, on the other hand, appear to be directly encouraging the movement.

Be that as it may, the bill holdings of the Federal Reserve banks are now close to three-quarters of a billion dollars, or, in exact figures, \$730,407,000. This compares with only \$185,492,000 a year ago on Oct. 15 1930. Holdings of United States Government securities have decreased this week some \$11,000,000, but still stand at the very high figure of \$727,431,000 as against only \$601,614,000 a year ago on Oct. 15 1930. The discount holdings, representing direct borrowing by the member banks, have also increased quite heavily during the week, rising from \$463,393,000 Oct. 7 to \$627,579,000 Oct. 14. It should be noted that at the latter figure comparison is with only \$210,439,000 12 months ago, showing that these discounts are nearly three times what they were a year ago.

Altogether the volume of Reserve credit outstanding has increased during the past week alone in the amount of over \$303,000,000, the amount Oct. 14 standing at \$2,104,443,000 against \$1,801,217,000 Oct. 7. On Oct. 15 last year the total of the bill and security holdings was no more than \$1,003,817,000,

thus disclosing an addition for the 12 months in the huge amount of \$1,100,626,000. In other words, the amount of Reserve credit outstanding has more than doubled during the 12 months. If that is not inflation we do not know what can properly be called by that name. And this has occurred while business has remained extremely depressed, thereby reducing trade demand for accommodation to small dimensions. It has also occurred while Stock Exchange borrowing, as measured by brokers' loans by the reporting member banks in New York City, has been steadily dwindling. These brokers' loans were further reduced during the week in amount of \$73,000,000, and are now less than a billion dollars, being, in exact figures, only \$928,000,000, which compares with \$2,752,000,000 a year ago on Oct. 15 1930—that is, these brokers' loans are only about one-third of what they were at the corresponding date in 1930.

The same policy of inflation is reflected in the figures showing the volume of Federal Reserve notes outstanding. During the week there was another increase of \$51,828,000 in the volume of these Reserve notes, raising the total of these notes in circulation from \$2,269,989,000 Oct. 7 to \$2,321,817,000 Oct. 14. A year ago, on Oct. 15 1930, the total of Reserve notes in circulation was no more than \$1,372,211,000. At the same time there has been a loss during the week of nearly \$200,000,000 in the gold Reserves of the 12 Reserve banks, reducing the total from \$3,036,950,000 Oct. 7 to \$2,836,014,000 Oct. 14. Moreover, the amount of the gold reserves is now \$143,323,000 less than it was a year ago, when the total was \$2,979,337,000.

Of course all this involved a further sharp reduction in the ratio of reserves to liabilities. With gold holdings diminishing and Reserve notes expanding and Reserve deposits also larger, substantial reductions in Reserve ratios are inevitable. During the present week this ratio was further reduced from 67.1% to 61.8%. As indicating how greatly the situation has altered in that respect during the past 12 months, it is only necessary to say that whereas the Reserve ratio now is only 61.8%, a year ago on Oct. 15 1930, it was 80.9%. And the power of foreign banks to withdraw gold cannot be said by any means to have been exhausted. The foreign bill holdings, it is true, have been further reduced in amount of \$40,238,000, and are now down to the low figure of \$40,571,000, which compares with \$439,103,000 last year at this time; but, on the other hand, foreign bank deposits have increased no less than \$78,765,000 during the week and now stand at \$231,387,000 as against only \$4,970,000 on Oct. 15 last year.

In these circumstances it was doubtless wise that W. Randolph Burgess, Deputy Governor of the Federal Reserve Bank of New York, should have been sent abroad to assure the central banks of Europe that despite all the changes in recent months the Reserve banking system still holds a commanding position of strength. On Monday of the present week the New York "Times" published a special cablegram from Basle, Switzerland, dated Oct. 11, saying that action by the central banks to check European alarm as to the stability of the dollar was expected to follow the conference on that day of Governors of eight banks of issue who met in the headquarters of the Bank for International Settlements and heard a detailed exposition of the American monetary situation by Randolph Burgess



of the Federal Reserve Bank of New York who had come to Basle especially for that purpose.

We are told that Mr. Burgess, supporting his statements with a formidable array of figures and economic data, "made a convincing argument in defense of President Hoover's new National Credit Corp. against charges depicting it as concealed inflation—charges which have caused people in all parts of Europe to join in a panic selling of dollar exchange in the past week." The cablegram continued as follows:

"It was learned to-night that Mr. Burgess's explanation, which lasted more than an hour and a half at a five-hour conference of central bankers to-day, made an extremely good impression on his auditors, who included the Governors of the central banks of France, Great Britain, Belgium, Germany, Switzerland, Holland, Sweden and Italy. Also present were a Japanese representative; Gates W. McGarrah, President of the World Bank; Leon Fraser, its Vice-President, and Pierre Quesnay, its Manager.

"Several of these expressed themselves as profoundly impressed and greatly comforted by the information disclosed by Mr. Burgess, and it became evident that any future attacks on the dollar will encounter strong opposition from the banks of issue.

"Mr. Burgess, it is known, made a convincing argument to prove that the National Credit Corp. would in no way mean inflation, but would merely utilize a banking process which is already common practice in Europe. He said it was customary for European banks to lend on bonds and that the new American corporation would be merely utilizing the legitimate assets of private banks for this recognized European device in banking.

"He then made a detailed report of the exact monetary situation in America, demonstrating that the Federal Reserve would have ample gold cover to meet the withdrawals which have been accumulating since Britain suspended the gold standard. Giving the amount of the enormous gold reserve in America and detailed information concerning this gold and the probable demands on it, he showed that there was no cause for alarm because for the first time in months gold had begun flowing toward Europe again."

It is to be hoped that the favorable view here taken of the results of Mr. Burgess's visit will be confirmed. The continued large takings of gold, however, for export and for earmarking, right up even to last night, as indicated further above, make it plain that European public opinion has by no means as yet been fully assured on the subject of Mr. Burgess's mission. There may be no inflation growing out of the National Credit Corp. which is being organized at the instance of President Hoover, but our analysis above of the Federal Reserve statements makes it plain that there is and has been inflation of a most striking character by the Federal Reserve System itself. The volume of Reserve credit outstanding, we found, now is \$1,100,626,000 greater than it was 12 months ago, the total having more than doubled during the year, and the volume of Federal Reserve notes in circulation is nearly a billion dollars larger than on Oct. 15 last year, the total now at \$2,321,817,000 comparing with only \$1,372,211,000 on Oct. 15 last year.

Not only that, but, as was pointed out by us last week, both the amount of Reserve credit outstanding and the amount of Federal Reserve notes in circulation are in excess of any figures reached during the height of the stock market craze in 1928 and 1929.

That, therefore, is the point that needs guarding and fortifying. To make matters worse, there is talk in high official quarters in Washington of broadening the facilities and functions of the Federal Reserve banks—one change advocated being to allow the Reserve banks to discount even railroad securities. This, if permitted, would mean letting the Reserve System drift from safe moorings.

In view of all this, it cannot be deemed strange that the feeling of distrust and suspicion regarding the state of affairs in the United States has not been altogether allayed. In the last analysis it cannot be denied that in its main characteristics the state of things now prevailing in the United States bears a remarkably close resemblance to the state of things prevailing before the unfortunate upheaval in Germany and the still more unfortunate upheaval that came later in Great Britain. We have first a large outflow of gold; secondly, considerable credit inflation, and thirdly, we have the need of balancing the budget, so that our Government expenses will not run in excess of Government revenues. This last has received very little attention as yet in the United States, though the Government deficiency in this country for the current fiscal year seems likely to run anywhere between \$1,000,000,000 and \$2,000,000,000—a deficiency, in other words, as great as for two or three of the leading European countries combined. If we would regain the confidence of the outside world in the security and stability of the American financial and monetary system, we must make full provision for possible ill results in all of these particulars.

As it happens, one unfortunate feature at the present time is the depreciation that is taking place in the market value of United States Government securities. In other words, Government borrowing is being conducted at increasing cost. There are various reasons for this, the two chief among them being the rise in interest rates growing out of the huge gold exports and secondly the certainty of large new issues of Government obligations owing to the steadily increasing deficiency of Government revenues, and also the refunding of the large mass of short-term issues maturing at an early date and which will have to be replaced with new issues of one kind or another. The \$803,294,400 of Treasury bonds dated Sept. 15 1931, maturing on Sept. 15 1955, but which are redeemable at the option of the United States on and after Sept. 15 1951, which were disposed of at par at the beginning of September, yesterday sold down to 91. This is a loss to the buyer of 9% in the short space of about six weeks, and when applied to the whole issue of \$803,294,400 means a total depreciation of over \$72,000,000. It had been supposed that United States Government issues at least would be exempt from the general shrinkage in security values. The higher cost at which the \$50,000,000 of 90-day Treasury bills offered for subscription were disposed of the present week constitutes a tell-tale of the same description. Tenders for this were received on Tuesday and aggregated \$127,834,000, of which \$51,641,000 were accepted at an average rate on a bank discount basis of  $2\frac{3}{8}\%$  per annum. On the face of it this does not seem so bad, but in offering \$100,000,000 of 91-day Treasury bills for sale on Sept. 28 the Treasury received subscriptions totaling \$213,103,000 and accepted \$100,761,000 on an average discount basis of only about 1.23%.



Moreover, if we go a little further back we shall find that on July 24 the Treasury disposed of \$51,806,000 of 91-day bills at an average rate on a bank discount basis of only 0.46% per annum. However, money market conditions have changed greatly in the interval, and we think have changed for the better, since the earlier rates were inordinately low and were really indicative of a diseased condition.

There may be a little improvement in the foreign trade statement of the United States for the month of September. A small gain appears in the value of both exports and imports of merchandise as compared with the preceding month. The loss, however, continues very heavy compared with a year ago. Exports from the United States last month were valued at \$181,000,000 and imports \$171,000,000, the excess of exports being \$10,000,000; in August exports amounted to \$164,822,000 and imports \$166,670,000, the latter exceeding exports by \$1,848,000. In September of last year the value of merchants' exports was \$312,207,000 and of imports \$226,352,000, exports being larger than imports for that month a year ago by \$85,855,000. The loss in exports in September this year compared with a year ago was \$131,207,000, or 40.2%, and in imports \$55,352,000, or 24.5%.

For the nine months of this year the value of merchandise exports was \$1,842,509,000 compared with \$2,952,450,000 for the same period of the preceding year, a decline this year of \$1,109,941,000, or 37.6%. Merchandise imports were valued at \$1,619,281,000 against \$2,401,312,000, the latter the value for the first nine months of 1930, the loss in imports this year being \$782,031,000, or 32.6%. The excess of exports over imports for this year to date has been \$223,228,000 against \$551,138,000 for the nine months of 1930. Compared with the earlier months of this year merchandise exports in September showed no improvement, while imports for the same period (in September) recorded a relatively smaller decline from September of last year than is shown for the nine months.

It will appear that a part of the unfavorable showing in the September export statement of this year was due to the heavy reduction in cotton exports in that month. The decline in cotton exports last month compared with a year ago was very much larger than in any month since January. Shipments abroad of cotton for the month just closed were 562,500 bales against 216,300 bales in August and 908,850 bales in September 1930. The reduction last month from a year ago was 38.1%. The loss in value, however, continued at a very much higher ratio than the decline in quantity. The value of cotton exports last month was \$23,457,000, that amount being \$39,410,000, or 62.7% less than the value a year ago. Deducting the value of cotton exports from the total of merchandise exports in September this year, and the remaining amount was \$157,543,000, which sum compares with \$249,340,000 for that month in last year. The loss this year in exports other than cotton is thus reduced to 36.8%, which compares with a decline in total merchandise exports for September of 40.2%.

The Department of Commerce directs attention to the fact that cotton exports last month show an increase; also that grain shipments in the month were considerably larger. The gain in cotton exports was due to the exceptionally low total for August, which

was also true for September. Shipments of cotton last month increased to China and Japan, to Germany and some other European countries.

Exports of gold last month increased very greatly and were the largest for any month in more than a year; there was a small decrease in gold imports as compared with August. Gold shipments in September amounted to \$28,708,000 against imports of \$49,240,000. For the nine months of the year gold exports were valued at \$30,545,000 and imports \$367,217,000, the excess of imports being \$336,672,000. In the same period of 1930 gold exports were \$101,656,000 and imports \$287,481,000, the latter exceeding exports by \$185,825,000.

Crop conditions improved during September in some sections and in others there was some deterioration. Larger yields were indicated at the close of the month for some of the leading crops, and for others a reduction was thought probable. This was the substance of the story told in the October crop report issued this week by the Department of Agriculture at Washington. The indicated yield of corn was slightly reduced. The Oct. 1 condition of corn was placed at 71.4% of normal against 69.5% on Sept. 1, an advance during September of 1.9 points. On Oct. 1 a year ago the corn crop harvested in that year showed a condition of only 58.8% of normal, an unusually low ratio. The probable yield of corn this year is now placed at 2,702,752,000 bushels, which compares with an estimate of 2,715,357,000 bushels on Sept. 1, a decline during that month of 12,605,000 bushels. The harvest of corn from the crop of 1930 was only 2,093,552,000 bushels, the lowest yield for a great many years, drouth conditions having then prevailed. In seven of the 10 years prior to 1930 the harvest of corn for each year was larger than that now indicated for 1931, and for three of these seven years the yield was in excess of 3,000,000,000 bushels.

Spring wheat suffered a further slight setback during the past month. Production is now placed at only 109,106,000 bushels compared with the harvest last year of 251,162,000 bushels. The yield of durum wheat this year is indicated at 19,629,000 bushels against the harvest last year of 57,105,000 bushels and of other spring wheat this year of 89,477,000 bushels compared with last year's production of 194,057,000 bushels. The combined production of winter and spring wheat is now placed at 884,000,000 bushels, 21,000,000 bushels above last year's crop and 62,000,000 bushels above the five-year average. The quality of durum wheat is placed at 83.8% compared with 87.7% last year and the six-year average of 90.5%. Quality of other spring wheat is 82.7%, which compares with 86.5% in 1930 and the six-year average of 88.3%.

For some of the other crops the prospects are excellent. The yield of tobacco promises to be in excess of any previous record, amounting to 1,661,000,000 pounds. Production from the 1930 crop was 1,641,000,000 pounds. The yields of some of the other crops are also indicated as slightly larger than the earlier reports showed. The important potato crop promises a production this year of 375,000,000 bushels against last year's harvest of 343,000,000 bushels. The Department, in its report, says that crop prospects improved during September about 1%. There was an absence of early frost, so that there was no interference with the maturity or har-



vesting of the late crops such as beans, potatoes, peanuts, tobacco, hay and cotton. It was too dry in the South last month for sweet potatoes, grain sorghum and sugar cane; also, on the great plains for corn and late flax. The yields per acre are now indicated at 10.9% above the low production of last year, but are still 0.9% under the average of the previous 10 years. The large yields this year were in cotton and tobacco. There was a shortage of hay, chiefly in the West. A rather light production of feed grains is promised, with average crops of potatoes, sweet potatoes and rice. In addition to wheat, cotton and tobacco, rather large crops are promised of beans, peanuts and most fruits.

The New York stock market, after the sharp rise of last week, has the present week again reversed its course and been tending downward, though with a recovery the latter part of the week. The weakness was occasioned by the unfavorable developments abroad. At the half-day session on Saturday last the market was very little changed, but on Tuesday, after the intervening Sunday and the observance of Columbus Day as a holiday on Monday, prices moved sharply downward, and the downward course continued on Wednesday and Thursday, though on this last mentioned day somewhat of a rally occurred, which, however, was not fully maintained at the close. All this was due, as already stated, mainly to the fact that an unusually long budget of bad news was received from across the ocean. The friction between Japan and China regarding affairs in Manchuria grew in intensity and seemed to presage actual war between the two countries. In Germany the Nationalists and the so-called Nazis, under the leadership of Adolph Hitler, agreed to join forces against the Ministry of Dr. Bruening with the reassembly of the German Parliament, thereby endangering Dr. Bruening's control. The overthrow of the Bruening Ministry would have destroyed the prospect of conciliatory co-operation between France and Germany, lately achieved, and possibly have undone all the good work in that direction so far accomplished. The danger on that score, however, was averted by the action of Dr. Bruening in threatening to resign and maintaining stern opposition to the Hitlerites. However, for a time the danger was feared and acted as a depressing influence upon the stock market. The German Parliament yesterday gave Dr. Bruening the vote of confidence desired.

The news of the clash between the Provisional President of the Spanish Republic and the new Assembly of Spain on the question of the severance of relations between Church and State was also an unsettling feature. Domestic conditions showed no material change, trade remaining exceedingly depressed and the "Wall Street Journal" reporting the steel mills of the country engaged to only 29% of capacity. The Pullman Co. reduced its quar. dividend from \$1 a share to 75c.; the Nash Motors also reduced its quar. div. on common from \$1 a share to 50c. a share, though, on the other hand, the F. W. Woolworth Co. declared an extra dividend of \$2 a share on the common stock (par \$10), in addition to the regular quar. div. of 60c. a share on the same issue. The Hawaiian Pineapple Co., Ltd., decided to omit the quarterly dividend usually payable about Dec. 1 on its capital stock. The Western Union Telegraph Co. on Oct. 13 announced a reduction of 10%, effective

Nov. 1, in the wages of all land line employees exclusive of messengers. At the same time the company let it be known that the directors at their meeting on the same date reduced the dividend for the last quarter of 1931 on the shares of the company from 2% to 1½%. On Friday the market in some measure regained tone on rumors that the Interstate Commerce Commission was about to announce its decision on the application of the railroads for an advance in rates, granting a portion of the advance, and at the same time it was reported that the railway unions were preparing to make a voluntary reduction in wages to be in effect, however, only during the continuance of the existing depression in trade. The call loan rate on the Stock Exchange continued at 2% until Friday, when there was an advance to 2½%.

Dealings have been of only moderate size. At the half-day session on Saturday the sales on the New York Stock Exchange were 826,378 shares; Monday was Columbus Day and a holiday; on Tuesday the sales were 1,249,297 shares; on Wednesday, 1,636,475 shares; on Thursday, 1,375,700 shares, and on Friday, 1,420,773 shares. On the New York Curb Exchange the sales last Saturday were 161,860 shares; on Tuesday, 245,905 shares; on Wednesday, 264,511 shares; on Thursday, 253,341 shares, and on Friday, 242,504 shares.

As compared with Friday of last week, prices are irregularly changed, as the recovery on Thursday and Friday offset many of the early losses. General Electric closed yesterday at 29⅞ against 30¾ on Friday of last week; Warner Bros. Pictures at 7⅞ against 7; United Corp. at 14¼ against 14; North American at 37½ against 38; Pacific Gas & Elec. at 35¼ against 36¼; Standard Gas & Elec. at 37⅞ against 37½; Consolidated Gas of N. Y. at 71½ against 72¼; Columbia Gas & Elec. at 21¼ against 22; Brooklyn Union Gas at 91¼ against 94; Electric Power & Light at 22¼ against 21⅞; Public Service of N. J. at 63 against 64; International Harvester at 26⅜ against 28; J. I. Case Threshing Machine at 48½ against 45½; Sears, Roebuck & Co. at 38½ against 39⅝; Montgomery Ward & Co. at 11⅝ against 11⅞; Woolworth at 53½ against 54; Safeway Stores at 47¾ against 50½; Western Union Telegraph at 88 against 94¾; American Tel. & Tel. at 135⅝ against 136; Int. Tel. & Tel. at 16⅜ against 17¼; American Can at 83 against 83⅞; United States Industrial Alcohol at 24½ against 25⅞; Commercial Solvents at 11⅜ against 11½; Shattuck & Co. at 14⅜ against 13¾, and Corn Products at 43⅝ against 45⅞.

Allied Chemical & Dye closed yesterday at 80 against 78½ on Friday of last week; E. I. du Pont de Nemours at 57⅝ against 61⅞; National Cash Register at 17¼ against 18; International Nickel at 9 against 8⅞; Timken Roller Bearing at 24½ against 25; Mack Trucks at 18¾ against 19⅞; Yellow Truck & Coach at 5⅞ against 5; Johns-Manville at 33⅞ against 40; Gillette Safety Razor at 13⅜ against 13½; National Dairy Products at 26⅞ against 27½; Associated Dry Goods at 10¾ ex-div. against 12¼; Texas Gulf Sulphur at 24⅞ against 25; American & Foreign Power at 14⅝ against 14¼; General American Tank Car at 45⅞ against 46; Air Reduction at 63 against 64⅞; United Gas Improvement at 22⅞ against 22¾; National Biscuit at 45½ against 46½; Coca Cola at 108 against 109; Continental Can at 37¾ against 38; Eastman Kodak at



108 against 112; Gold Dust Corp. at  $21\frac{1}{8}$  against  $21\frac{1}{4}$ ; Radio-Keith-Orpheum class A at  $8\frac{5}{8}$  against  $8\frac{5}{8}$ ; Standard Brands at  $15\frac{1}{4}$  against  $15\frac{1}{4}$ ; Paramount Publix Corp. at 14 against 14; Kreuger & Toll at  $7\frac{3}{4}$  against 8; Westinghouse Elec. & Mfg. at 47 against  $47\frac{1}{4}$ ; Drug, Inc., at 53 against  $53\frac{1}{4}$ ; Columbian Carbon at 43 ex-div. against 46; American Tobacco at  $87\frac{3}{4}$  against 89; Liggett & Myers at 55 against  $54\frac{7}{8}$ ; Reynolds Tobacco class B at  $39\frac{5}{8}$  against 40; Lorillard at 13 against  $13\frac{1}{4}$ , and Tobacco Products class A at  $8\frac{1}{2}$  against 8.

The steel shares have continued to be a weak feature. United States Steel closed yesterday at  $68\frac{7}{8}$  against  $70\frac{1}{4}$  on Friday of last week; Bethlehem Steel at  $28\frac{1}{2}$  ex-div. against  $29\frac{1}{4}$ ; Vanadium at 18 against  $18\frac{1}{4}$ ; Crucible Steel at 24 against  $24\frac{7}{8}$ , and Republic Iron & Steel at  $6\frac{3}{4}$  against  $7\frac{1}{4}$ . In the auto group Auburn Auto closed yesterday at 119 against  $120\frac{1}{2}$  on Friday of last week; General Motors at  $25\frac{3}{8}$  against  $26\frac{1}{8}$ ; Chrysler at  $14\frac{3}{4}$  against  $14\frac{3}{4}$ ; Nash Motors at  $20\frac{1}{8}$  against  $21\frac{1}{4}$ ; Packard Motors at  $5\frac{1}{8}$  against  $4\frac{7}{8}$ ; Hudson Motor Car at 10 against  $10\frac{1}{4}$ , and Hupp Motors at  $4\frac{7}{8}$  against  $4\frac{7}{8}$ . In the rubber group Goodyear Tire & Rubber closed yesterday at  $24\frac{1}{2}$  against  $23\frac{1}{2}$  on Friday of last week; B. F. Goodrich Co. at  $6\frac{3}{4}$  against  $7\frac{3}{8}$ ; United States Rubber at  $7\frac{1}{4}$  against  $7\frac{3}{8}$ , and the preferred at  $11\frac{3}{4}$  bid against 14.

The railroad shares have also been much depressed. Pennsylvania RR. closed yesterday at  $34\frac{7}{8}$  against  $37\frac{5}{8}$  on Friday of last week; Atchison Topeka & Santa Fe at  $116\frac{1}{4}$  against 118; Atlantic Coast Line at 65 against 70; Chicago Rock Island & Pacific at  $28\frac{3}{8}$  against  $27\frac{1}{2}$ ; Erie RR. at  $14\frac{7}{8}$  against  $13\frac{7}{8}$ ; New York Central at  $62\frac{1}{8}$  against  $63\frac{7}{8}$ ; Baltimore & Ohio at  $39\frac{1}{2}$  against  $39\frac{1}{8}$ ; New Haven at  $44\frac{7}{8}$  against  $45\frac{1}{2}$ ; Union Pacific at 117 against 120; Southern Pacific at  $56\frac{1}{8}$  against 57; Missouri Pacific at 16 against  $16\frac{1}{8}$ ; Missouri-Kansas-Texas at  $9\frac{3}{8}$  against  $8\frac{3}{4}$ ; Southern Railway at 19 against  $18\frac{1}{8}$ ; Chesapeake & Ohio at  $32\frac{1}{8}$  against  $31\frac{1}{2}$ ; Northern Pacific at 26 against  $26\frac{1}{2}$ , and Great Northern at 29 against  $28\frac{3}{4}$ .

The oil stocks have moved with the general market. Standard Oil of N. J. closed yesterday at  $31\frac{3}{4}$  against  $31\frac{7}{8}$  on Friday of last week; Standard Oil of Calif. at  $31\frac{1}{2}$  against  $32\frac{3}{4}$ ; Atlantic Refining at 12 against  $11\frac{5}{8}$ ; Freeport-Texas at 20 against  $17\frac{3}{4}$ ; Sinclair Oil at  $6\frac{7}{8}$  against 7; Texas Corp. at  $18\frac{3}{4}$  against  $18\frac{1}{4}$ ; Richfield Oil at  $\frac{7}{8}$  bid against  $\frac{7}{8}$ ; Phillips Petroleum at 6 against  $6\frac{1}{4}$ , and Pure Oil at 6 against  $6\frac{1}{4}$ .

The copper stocks have sagged somewhat. Anaconda Copper closed yesterday at  $14\frac{7}{8}$  against  $15\frac{5}{8}$  on Friday of last week; Kennecott Copper at  $12\frac{1}{8}$  against 13; Calumet & Hecla at  $4\frac{5}{8}$  against  $4\frac{7}{8}$ ; Phelps Dodge at  $7\frac{5}{8}$  against 8; American Smelting & Refining at 24 ex-div. against 24, and Cerro de Pasco Copper at  $13\frac{1}{4}$  against  $13\frac{1}{2}$ .

Price trends on the stock exchanges in London and Paris were moderately irregular this week, with business reported at a brisk pace in most sessions notwithstanding the universal financial unsettlement now in evidence. The dealings were marked by alternate advances and recessions of small proportions, which left quotations yesterday much where they started last Monday. The Berlin Boerse remained closed all week, and there is still no indication of an early resumption of trading. Unofficial

trading is increasing in Berlin, with a fair demand reported for German bank stocks. The Vienna and Budapest exchanges also remain closed, these institutions, together with the German and Scandinavian exchanges, having suspended Sept. 21 on the British gold payment suspension announcement. The Copenhagen exchange resumed dealings Thursday, and prices were off slightly from the final quotations of Sept. 19, probably as the result of an agreement among brokers to execute orders only within fixed limits.

In the British and French markets sentiment is undergoing distinct improvement, according to press reports. Gains in British export trade are forecast as a result of the decline of sterling exchange, and there is also confidence regarding the outcome of the general election late this month. Both in London and Paris fewer doubts than formerly are expressed regarding the German position. The proposals by President Hoover have been well received, and it is generally believed they will be followed by action on reparations and other inter-Governmental debts. The extensive gold takings at New York are expected to aid European markets in surmounting what is generally described in trans-Atlantic markets as the "confidence crisis." Much satisfaction was expressed in London, Tuesday, when the regular official return on unemployment disclosed a reduction of 33,252 in the weekly total, bringing the figure down to 2,791,520. French unemployment is officially reported at 39,369, this figure representing the number receiving relief. The Socialist leader, Leon Blum, estimates that 650,000 are completely unemployed in France, while a further 2,500,000 are only partially employed, according to this authority.

The London Stock Exchange was firm at the opening Monday, with a fair amount of business reported despite the fact that dealings are confined to cash transactions only. Advances were pronounced in British industrial stocks, and home rail shares also showed a better tendency. Toward the close irregularity developed, and some of the gains were lost. British funds were steady throughout. Tuesday's session was less active, with a good deal of profit taking in progress. Quotations were down somewhat in the speculative sections, but a few exceptions appeared, chiefly in the motor group of issues. British Government securities declined slightly on weakness in sterling exchange. Further irregularity developed Wednesday, with a moderate amount of liquidation attributed to the uncertainties of the Sino-Japanese dispute and other disturbing international news. The industrial list was easier, partly as a result of unsettling overnight reports from New York. British funds were well supported and small fractional gains appeared. Price movements Thursday were narrow and irregular until just before the close, when a better tendency developed. Textile stocks enjoyed an upswing at the end, but most other sections showed only minor movements. British funds were again in demand during the session. Small gains were again the rule in dealings yesterday at London.

The Paris Bourse was uncertain in the initial session of the week, prices swinging back and forth with some rapidity. Disquieting reports were circulated regarding the American money market, and in the absence of trading at New York much hesitancy appeared at Paris. Greatest net changes for the day were recorded in French bank stocks, which declined materially. An improved tendency marked Tues-



day's dealings on the Bourse. French bank stocks gained substantially and other sections also made progress, partly as a result of short covering. After an uncertain opening, Wednesday, prices on the Bourse again improved, but the movement was not extensive. Net changes for the day were unimportant, with gains predominating. The tendency Thursday was distinctly downward, with French bank stocks showing the heaviest losses. Other issues were more resistant and in some instances the losses were confined to a few francs. Reports of a weak tone in New York produced some liquidation, it was said, while the fortnightly settlement also caused selling. Changes yesterday were small and unimportant, while dealings were restricted.

Departure of Premier Pierre Laval from France yesterday has heightened the interest in the conversations to be held in Washington by President Hoover and the French statesman on questions of interest to both countries. Several official pronouncements were made this week on the meeting, which will begin Oct. 22, while informal conjecture regarding the possible results of the discussions increased markedly. Economic aspects of the forthcoming visit were emphasized in most comments. M. Laval and members of his Cabinet held, on Thursday, their final conference before his departure, and the plans of the French leader, which are said to contain no definite proposals, were approved. In a radio address, delivered on the same day, the Premier remarked that a serious crisis is shaking the world and that governments are "endeavoring by means which have been revealed as insufficient to stem an evil which is being communicated from one country to another." He hinted that isolation cannot be considered as a sufficient preventive against the contagion, as the interests of nations are so intertwined that no one can be completely sheltered from dangers which menace the others. After referring to the negotiations which followed the Hoover debt suspension proposal, M. Laval remarked that his government, while safeguarding its essential interests, has taken its part in international collaboration, more necessary now than ever before. Some comments on the forthcoming visit were made in Washington, Wednesday, by Secretary of State Henry L. Stimson, who indicated that no fait accompli will be set before the French Premier on his arrival. The conversations are to be purely informal and tentative, he added, and M. Laval will have the utmost freedom of selection in the topics which he may care to discuss with Mr. Hoover. French reports that M. Laval will be presented with a "cut and dried program" were discredited by the Secretary.

That the questions of intergovernmental debts and disarmament will form an important part of the conversations is considered a foregone conclusion. Informal reports from Washington late last week stated that President Hoover has sounded out Senators and Congressmen on their attitudes toward a possible downward revision of the funding arrangements with European debtors of the United States Government. "Concessions so far suggested," a Washington dispatch to the New York "Times" said, "include a naval holiday, material reduction in the size of European armies, and a cut in German reparations of perhaps as much as 25%." The position of the Administration on the question of the European debts was clarified in an authoritative way, it

was remarked. "It was made known," the report continued, "that when the year's moratorium on intergovernmental debts expires next July, the United States will not insist that European payments shall be resumed, except on the basis of the capacity of the debtor nations to pay." In a Washington report of last Saturday to the New York "Herald Tribune" it was remarked that American public sentiment would hardly favor a reduction of war debts unless accompanied by a decrease in German reparations payments, and on this question the French attitude is supremely important. The success of any general disarmament plan, moreover, also hinges on the attitude of France, which is the strongest Continental military power. These considerations lead to the conclusion that the forthcoming discussions will deal mainly with debts and disarmament.

Indicative of the importance attached in all Government circles to the Washington conversations with Premier Laval were reports from Rome, last Saturday, that they will be followed by a visit to Washington by Foreign Minister Dino Grandi, of Italy. Signor Grandi will sail from Naples, Nov. 7, and he is expected to spend ten days in Washington as the guest of President Hoover, conferring on matters relating to disarmament and debts. Confirmation of the Rome reports was made in Washington Sunday, in a statement which indicates that the visit will be made the occasion for "personal acquaintance and discussion." There were reports this week that Chancellor Heinrich Brüning of Germany may visit the United States after settlement of some of the pressing problems facing him at home, but these rumors were neither denied nor affirmed.

The discussions of "problems of mutual interest to France and the United States" will not be confined to the leading statesmen of the two countries, according to reports current both in Paris and New York. Mr. J. P. Morgan, who is in Europe, was received in Paris Tuesday by Premier Laval, with whom he is understood to have discussed "the attitude of large American banking interests toward the financial and economic crisis." While in the French capital, Mr. Morgan also talked with Clement Moret, Governor of the Bank of France, and with other French officials. Also of interest is a visit of Charles Farnier and Robert Lacour-Gayet, both of the Bank of France, now being made to the United States. The two French central bank officials arrived in New York Tuesday, but they refused to discuss the purpose of the visit beyond saying they are here mainly to repay a recent visit to France by Governor Harrison of the Federal Reserve Bank of New York, and to discuss matters of common interest with the officials of the Reserve System. It has been understood for some weeks that the French bankers may accompany M. Laval to Washington after the latter's arrival here.

Directors of the Bank for International Settlements held their first formal meetings in Basle, last Sunday and Monday, since Great Britain and the Scandinavian countries suspended gold payments. In view of the momentous developments and the universal financial unsettlement that followed, worldwide interest was taken in the deliberations of the banking authorities who compose the B. I. S. directorate. The interest was heightened, moreover, by the informal presence at the gathering of W. Ran-



dolph Burgess, Deputy Governor of the Federal Reserve Bank of New York. In compliance with the United States Government stand against active participation of Federal Reserve officials in the proceedings of the B. I. S., Mr. Burgess is reported to have attended an informal conference of Governors of eight banks of issue in Basle, Sunday, thus avoiding the regular meeting. He spoke at some length on the American monetary situation, Basle dispatches state, and demonstrated convincingly that the dollar is in no danger despite the heavy withdrawals of gold from New York for European account. The belief in some European circles that organization of the National Credit Corporation means inflation in this country was disproved by Mr. Burgess, a report of Sunday to the New York "Times" said. He showed, it was remarked, that the United States holds \$1,000,000,000 in foreign exchange and that twice this amount could be withdrawn before the dollar would be endangered. An urgent suggestion is understood to have been made by the American official for a more complete and rapid interchange of information between the Federal Reserve and European banks of issue.

Important, also, were statements made by Montagu Norman, Governor of the Bank of England, regarding the situation in Great Britain. A dispatch of Monday to the "Times" asserted that "immediate fears for what England's position will be were somewhat reassured by information furnished by Mr. Norman." It was remarked in a report to the "Herald Tribune," however, that Mr. Norman warned the bankers that "Great Britain can take no step before the election of Oct. 27, and that restoration of the gold standard for domestic purposes even then would require months and possibly years." Although it was reported in advance of the Basle meeting that the bankers would consider plans for the establishment of an international currency and for the calling of an international monetary conference, no serious consideration was given these matters. The formal directors' session, Monday, was largely routine. A statement was made by Dr. Hans Luther of the Reichsbank, indicating that Germany is in better position to meet short-term obligations owing to the one-year suspension of intergovernmental debts. Decision was reached to renew the \$25,000,000 B. I. S. share of the \$100,000,000 credit extended the Reichsbank in association with the Bank of England, the Bank of France, and the Federal Reserve banks. The directors also voted to renew the 40,000,000 schilling B. I. S. portion of the 190,000,000 schilling credit extended the National Bank of Austria, and a \$1,000,000 portion of a \$3,000,000 credit granted the Yugoslavian central bank. The bank officials were authorized to call a meeting in Basle of all countries which have restricted exchange dealings or trade in the present crisis. It is indicated that a date for these sessions will be fixed after consultation with the countries involved, which will probably include Austria, Hungary, Poland, Rumania, Bulgaria and Yugoslavia, and perhaps also Germany, Italy and Czechoslovakia.

Misleading reports circulated in some European countries regarding President Hoover's plan for relieving the economic depression caused a considerable "flight from the dollar" in such lands late last week. The reports were to the effect that the plan is a step toward inflation. They gained greatest

currency in France and Poland, according to Paris and Warsaw dispatches to the New York "Times," and holders of the substantial amounts of American currency circulating in both countries rushed to transform their funds into francs and zlotys. In Paris an evening newspaper, "La Liberte," described the United States as "going joyously toward inflation," while headlines in several popular papers in Warsaw are declared to have hastened the selling of dollars through intimations that they are in danger. It is reported, and may well be believed, that the banks made the desired exchanges with alacrity, bringing the "flight" to a hasty end. Of interest also were the remarks on the stability of the dollar made in Basle, Sunday, by W. Randolph Burgess, Deputy Governor of the Federal Reserve Bank of New York. At an informal meeting of central banking authorities, Mr. Burgess is said to have explained that no program of inflation is contemplated in the United States, and that foreign withdrawals of \$2,000,000,000 could be met here. These statements were widely circulated in Europe and apparently aided in the speedy restoration of normal confidence in the dollar.

Monetary disturbances occasioned by the unprecedented European credit crisis were somewhat augmented, Monday, when announcement was made at Helsingfors that Finland had joined the list of nations suspending gold payments. The British colonies of Northern and Southern Rhodesia decided on the same day to link their currency with sterling at its depreciated value. Although it was thought for a time that the Union of South Africa would follow suit, such intentions were denied, Tuesday, by C. W. Malan, Minister of Railways, who declared that South Africa would remain on the gold standard. The action taken in Finland aroused much interest, as the Bank of Finland had repeatedly stated it could maintain the gold standard. The suspension was accompanied by an increase in the discount rate from 8% to 9%, and by an increase of about 25% in foreign exchange rates, as quoted in Helsingfors. There was some discussion in Warsaw late last week of Poland's ability to remain on the gold standard, with officials taking the position that no sign of weakness should be evinced on this point. In the Scandinavian countries prices have tended to rise since gold suspensions were announced on Sept. 28, some of the advances amounting to 20% and 30%. In Austria and throughout the Balkan countries, a "veritable confusion of exchange restrictions" has been applied during recent weeks, according to a Vienna dispatch to the New York "Times," and international trade has become steadily more difficult and complicated as a result.

Although the suspension of gold payments by the Bank of England was announced less than a month ago, reports from London this week indicate that the political campaign for the national election to be held Oct. 27 far overshadows the grave financial question at the moment. Sterling continues to fluctuate narrowly at a discount of about 20%. There is not much current discussion of stabilization, whether around present levels or at other figures. The economy program of the Government remains a matter of acute interest, however, and also of some resentment. As a protest against reductions in their pay, more than 100,000 civil servants, with



their relatives and sympathizers, paraded on the Thames embankments, last Sunday. The election campaign, meanwhile, is progressing along lines previously indicated. Stanley Baldwin, Conservative leader, is basing his appeal for votes largely on a tariff platform. The Laborites, under Arthur Henderson, claim that capitalism has broken down and they have proclaimed a drastically socialistic program in the event of their return to power. The Liberal party is badly split, with one section remaining faithful to the free trade program, while another group is supporting the National Government and, indirectly, a protective tariff. There are, altogether, nine parties, groups or factions campaigning for votes. The most picturesque feature of the struggle is the stand being made by Prime Minister Ramsay MacDonald for re-election as a Laborite in the Seaham constituency. Although the Seaham Labor executive chose another "official" candidate, Mr. MacDonald decided to stand independently under the same banner. While making a speech before a group of miners, Thursday, Mr. MacDonald was interrupted so frequently by boos and catcalls that he was quite unable to proceed and had to abandon the speech.

Continued rule in Germany of the moderate Government headed by Dr. Heinrich Bruening as the leader of the Center groups in the Reichstag was assured, yesterday, when the German Parliament rejected attempts to defeat the reconstituted Cabinet. A motion of non-confidence presented by the National-Socialists was defeated by a vote of 294 to 270, while further motions directed against specific Ministers also suffered defeat. These results of the Parliamentary test give ample assurance, it is believed, that Chancellor Bruening will remain in office for at least six months more, and will thus be able to carry out his extensive plans for Governmental economy and the improvement of the Government's relations with other countries. Some uncertainty regarding the future of the Bruening regime was expressed late last week, after a conversation between President von Hindenburg and Adolph Hitler, the National-Socialist leader. It was intimated last Saturday, however, that the venerable German President had merely impressed upon the Fascist leader the "precarious position in which Germany finds itself" on the eve of a great demonstration of the Fascists and Nationalists at Bad Harzburg.

The demonstration occurred Sunday, and it is noteworthy that the speeches were confined to domestic politics. The Fascist leader and Dr. Alfred Hugenburg, head of the Nationalist faction, formally joined forces for the overthrow of the Bruening Government and the calling of early general elections. The most sensational statements were made by Dr. Hjalmar Schacht, former President of the Reichsbank, who accused the Cabinet of giving false information regarding Germany's financial position. "Our foreign indebtedness, for instance, is much higher than was stated in the Basle report," Dr. Schacht charged. "For fear that the public will become nervous, it is not said that the Reichsbank portfolio consists only partly of bills of exchange, and that in its statement is included gold cover for some hundreds of millions which in a short time is due to be repaid." A reply to these charges was made Monday by Dr. Hermann Dietrich, Finance Minister, who declared they were untrue from beginning to

end. The Reichstag reassembled Tuesday for its usual autumn session, and Dr. Bruening promptly announced a plan for the redemption of German short-term indebtedness and the clearing up of the reparations question. He pleaded with the Reichstag to abandon the pursuit of partisan interests.

Niceto Alcala Zamora resigned his office as Provisional President of the Spanish Republic Wednesday, as a result of a decision by the National Assembly to effect a complete severance of Church and State under the new Constitution now being drafted by that body. A tense political situation was produced by the resignation of Senor Alcala Zamora, who opposed the decision bitterly. He was quickly succeeded, however, by Manuel Azana, who held the portfolio of Minister of War in the Cabinet. Minister of the Interior Miguel Maura also resigned his office, and was succeeded by Cesares Quiroga. Both the retiring officials are devout Catholics, and as leaders of religious political groups they remained opposed to the separation to the end. After taking over the Provisional Presidency, Thursday, Senor Azana stated that the Spanish Republic, although founded only six months ago, is immovable. "We are as strong as if we had held power for a long time," he said. "Our fundamental mission consists of fabricating a great, strong, prosperous republic with peace and justice for all. The Government is Republican, but the Republic is for all Spaniards." The decision of the National Assembly on the Church question was taken Tuesday, after weeks of debate. Although separation was regarded as inevitable, few expected it would take the drastic form actually voted. By a vote of 287 to 41 the Assembly decided to insert an article in the Constitution providing that "no official State religion exists." Under other provisions activities of the clergy are to be closely regulated, while the Jesuits are to be expelled from Spain. The debate in the Chamber was heated, and some fist-fighting was reported. Madrid dispatches indicated the possibility of a religious war in the Basque Provinces, which are fervently devoted to the Catholic Church.

Relations between Japan and China have reached the most delicate stage in many years as a consequence of a reopening of the old dispute regarding Manchuria. Concerted action by the Council of the League of Nations and the United States Government was undertaken early this week to preserve peace in the Far East, but unfortunately the main issue has been somewhat obscured by an international debate over the precise nature and extent of American participation in the League efforts. It would appear, indeed, that Geneva is far more interested in obtaining the presence of an official American representative in its sessions on Manchuria than in settling the problem itself. While the debate on this point proceeded, Japan continued to extend its sway in Manchuria by seizing more towns in the purely Chinese areas and expelling the soldiery of Chang Hsueh-liang from the Province. The current incidents are an outgrowth of the killing, late in August, of a Japanese army officer, either by Chinese bandits or soldiers, and alleged attempts by the Chinese to bomb a section of the Japanese-owned South Manchurian Railway. Japanese incursions into non-treaty areas followed and rather drastic punitive measures were employed, Tokio reports



stating that these somewhat exceeded the intentions of the civilian members of the Wakatsuki Cabinet. An acrimonious diplomatic exchange between Tokio and Nanking did not improve matters.

That the aims of Japan are pacific was repeatedly proclaimed by the Tokio Government while the incidents were developing. Territorial ambitions were specifically denied, and it is understood international assurances of an official nature have been given on this point. The immediate desire of Tokio, dispatches from that capital indicate, is to secure a regime in Manchuria that will be friendly to Japan, which has investments of about \$1,000,000,000 in South Manchuria and a considerable official establishment as well. Chang Hsueh-liang, Manchurian military leader, has consistently opposed Japanese expansion in the Province, and, despite Japanese urging, formed a close alliance with the Nationalist Government at Nanking. According to Tokio reports he will not be allowed to resume his military rule of the Province. Incursions of Japanese troops into non-treaty areas is not regarded as a very serious matter in the Japanese capital, it is said, and even the bombing of the Chinese city of Chinchow last week is held "trivial." Tokio authorities are determined to settle the dispute by direct negotiation, reports state, and any advice or interference by the League or any of the powers would be resented. In Nanking, of course, every effort has been made to secure League or other interference.

The growing seriousness of the Manchurian situation occasioned last week a call for a meeting of the League Council to study the problem and endeavor to settle the dispute amicably. The meeting was arranged for Tuesday, but the gravity of the matter caused many of the Ministers to assemble in advance of the date. Much satisfaction was caused by assurances from Washington that the United States is willing to co-operate in the effort to solve the Manchurian question. After discussions in Washington late last week with the Japanese Ambassador, Katsuji Debuchi, and the Chinese Charge d'Affaires, Yung Kwai, Secretary of State Stimson was said to feel that delay would be dangerous and that independent efforts might be made by this Government to secure a friendly adjustment of the difficulties. Collaboration of this Government with the League of Nations was again affirmed, however, and arrangements made for American representation in the Council meeting scheduled for Tuesday. A statement was issued last Sunday, quoting the text of a note from Mr. Stimson to the Secretary-General of the League, in which the Secretary stated that the American Government, acting independently through its diplomatic representatives, will endeavor to reinforce what the League does. "It is most desirable," Mr. Stimson said, "that the League in no way relax its vigilance and in no way fail to assert all the pressure and authority within its competence toward regulating the action of China and Japan in the premises."

The seriousness of the situation was again emphasized, Monday, when Chiang Kai-shek, President of the Nationalist Government of China, issued a statement saying that Chinese patience has been tried to the last degree. "If the League of Nations fails her, China will take the matter into her own hands," President Chiang remarked. "China will not hesitate to make the supreme sacrifice, bankrupting the country for half a century, by going to

war to uphold her dignity and sacred rights in the face of international agreements to safeguard world peace." There was a disposition in Shanghai to take this statement as intended largely for foreign consumption. In Tokio every effort was again made Monday for direct negotiations with China for settlement of the dispute. Baron Shidehara, Foreign Minister, sent a formal note to the League of Nations indicating the readiness of his Government to open discussions with the Chinese leading to evacuation of Manchurian territory. The sole preliminary, he said, was "agreement on several fundamental principles which would form the basis for restoration of normal relations." Although the nature of the fundamentals was not disclosed, it was again stated that Japan asks for no new rights or concessions in Manchuria.

Geneva began to occupy the center of the stage in this situation when the League Council resumed its deliberations Tuesday. Aristide Briand, of France, veteran of a dozen similarly unsettling international incidents, assumed the presidency of the Council, which met in an atmosphere of the gravest anxiety. The Chinese delegate, Dr. Alfred Sze, and the Japanese representative, Kenkichi Yoshizawa, restated their respective cases, each charging that the other nation is to blame. While the session was in progress Dr. Sze announced dramatically that Japanese airplanes at the very moment were continuing to bomb Chinese towns. Prentiss Gilbert, American Consul-General at Geneva, attended the meeting, but took no part in the official discussion. The position of the American representative was far from clear, as no formal invitation for his attendance at the Council table had been issued. M. Briand summed up the sense of the meeting at its close by saying the "Council had resolved to fulfill its duty."

Attempts to solve the Sino-Japanese problem were subordinated, Wednesday, to the effort to define the position of the United States in the League activities, and secure full participation of our representative in the Geneva gathering. Little attention was paid to the reports of Chinese uprisings in Manchuria and further extensions of Japanese control. A secret Council meeting was called by M. Briand, and the argument was presented, it is said, that the United States might be invited to participate in the Council's deliberations as a signatory of the Kellogg-Briand treaty outlawing war. It was reported that on this matter the Council vote must be unanimous, but the Japanese delegate refused his consent in the absence of instructions from Tokio. To get around this aspect of the matter, a ruling is reported to have been adopted whereunder an invitation for American participation might be made a matter of a majority vote. Anxiety was naturally created in the United States by these moves, and in order to allay the apprehensions Secretary Stimson declared that the United States was not in the League and that he did not take seriously charges that, by attending the Council sessions and pledging co-operation in the Manchurian crisis, this country was entering the League either by the back door or the front door. Optimism was expressed in Washington regarding eventual settlement of the Manchurian dispute. In Tokio it was indicated that Japan would consent to American participation in the Council deliberations provided an agreement were made for similar representation in future disputes.



The League Council finally decided, late Thursday, to issue an invitation to the United States for participation in the deliberations on Manchuria, notwithstanding determined opposition by the Japanese delegate. The Council voted 13 to 1 on this question. A public session of the Council followed early yesterday, and an invitation issued for an American observer to sit at the Council meeting and take part in the discussions insofar as they relate to the Kellogg-Briand treaty. Mr. Yoshizawa demonstrated with admitted ability on behalf of the Japanese Government that American participation was a matter of principle, and required a unanimous vote. His opposition, he made plain, was on juridical grounds alone. The Council issued a formal communication on the matter late Thursday, stating that a private meeting had been held to examine the proposal for an invitation to the United States, "one of the promoters of the Paris pact." The members expressed the opinion, it was said, that the Manchurian dispute involved not only the execution of obligations arising from the Covenant, but also from those of the Pact of Paris (Kellogg-Briand treaty). The situation in Manchuria remained unchanged while these disputes were in progress in Geneva. The Chinese declined to begin direct negotiations with Japan until Tokio ordered the withdrawal of troops, and the Japanese maintained they cannot evacuate the territory in the absence of an authority capable of protecting life and property.

Proceedings of the fourth Pan-American Commercial Congress were brought to an end in Washington, Tuesday, after 10 days of discussion by the delegates of the 21 American republics of means for promoting inter-American trade and good-will. A general act was adopted at the final conference embracing all resolutions accepted during the plenary sessions, and it will be submitted to all the American governments for their consideration. The resolutions, a Washington dispatch to the "Herald Tribune" states, ranged from recommendations for a customs preference agreement among American republics and the calling of an international silver conference, to proposals for the unification of traffic laws. Vice-President Curtis delivered the final address in behalf of the United States. He remarked upon the greater need of such discussions in periods of economic adversity than in times of prosperity. Sebastiao Sampaio, Brazilian Consul-General at New York, made the last speech of the conference. Replying to Mr. Curtis, he said the delegates did their best to work out a program designed as much as possible to meet the needs of trade in the three Americas, in this unique crisis of the world.

The Bank of Finland on Oct. 13 raised its rate of discount from  $7\frac{1}{2}\%$  to  $9\%$ . Rates are  $8\%$  in Germany and in Hungary;  $10\%$  in Austria;  $7\%$  in Portugal;  $6\frac{1}{2}\%$  in Spain;  $6\frac{1}{2}\%$  in Ireland;  $5\frac{1}{2}\%$  in Italy;  $7\%$  in Norway and Sweden;  $6\%$  in Denmark, and in England;  $3\%$  in Holland;  $2\frac{1}{2}\%$  in Belgium, and  $2\frac{1}{2}\%$  in France and Switzerland. In the London open market discounts for short bills yesterday were  $5\frac{1}{4}@5\frac{3}{8}\%$ , the same as on Friday of last week, and for three months' bills  $5\frac{11}{16}@5\frac{7}{8}\%$  against  $5\frac{5}{8}@5\frac{1}{8}\%$  the previous Friday. Money on call in London on Friday was  $3\frac{3}{4}\%$ . At Paris the open market rate continues at  $1\frac{7}{8}\%$ , and in Switzerland also at  $1\frac{7}{8}\%$ .

The Bank of England statement for the week ended Oct. 14 shows a gain of £178,857 in bullion, which brings the total holdings up to £136,743,526, as compared with £159,021,270 a year ago. Circulation contracted £2,615,000, and this, together with the gain in gold holdings brought about an increase of £2,794,000 in reserves. The ratio of reserves to liabilities shows an increase of  $3.54\%$ , rising from  $36.96\%$  on Oct. 7 to  $40.50\%$  the present week. A year ago the ratio was  $54.05\%$ . Public deposits increased £3,847,000 while other deposits fell off £9,329,187. Other deposits include bankers' accounts and other accounts. The former fell off £8,759,808 and the latter £569,379. Loans on government securities decreased £6,500,000 and those on other securities £1,760,377. The latter consists of discounts and advances which decreased £2,820,512 and securities which rose £1,060,135. The rate of discount is unchanged at  $6\%$ . Below we show a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931. Oct. 14	1930. Oct. 15	1929. Oct. 16	1928. Oct. 17	1927. Oct. 19
	£	£	£	£	£
Circulation.....	356,710,000	357,060,692	360,244,812	133,500,675	135,538,625
Public deposits.....	14,441,000	12,397,382	9,550,806	11,216,889	22,096,598
Other deposits.....	121,408,642	102,230,672	107,001,643	100,012,304	99,380,618
Bankers' accounts.....	70,098,863	66,163,417	69,875,903	-----	-----
Other accounts.....	51,309,779	36,067,255	37,125,740	-----	-----
Govt. securities.....	57,625,906	42,301,247	76,076,855	34,015,308	47,549,619
Other securities.....	40,852,469	28,009,992	25,460,180	41,489,543	56,176,572
Disc't & advances.....	14,077,651	5,128,036	4,936,473	-----	-----
Securities.....	26,774,818	22,881,956	20,523,707	-----	-----
Reserve notes & coin.....	55,033,000	61,960,578	32,688,077	53,396,549	35,425,429
Coin and bullion.....	136,743,526	159,021,270	132,932,889	167,147,224	151,214,054
Proportion of reserve to liabilities.....	40.50%	54.05%	28.04%	48%	29 3-16%
Bank rate.....	6%	3%	6%	4½%	4½%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England notes issues adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The French Bank statement for the week ended Oct. 9, reveals a further gain in gold holdings, this time of 725,623,850 francs. Total gold now is 60,539,238,174 francs, in comparison with 49,448,030,937 francs the corresponding week last year and 39,776,491,766 francs the year before. An increase is shown in French commercial bills discounted and in creditor current accounts of 778,000,000 francs and 3,045,000,000 francs while advances against securities fell off 72,000,000 francs. An increase appears in note circulation of 334,000,000 francs, raising the total of the item to 81,847,081,590 francs. Total circulation last year was 73,968,455,295 francs and the year before 66,900,760,840 francs. Credit balances abroad and bills bought abroad increased 1,898,000,000 francs and 153,000,000 francs respectively. The proportion of gold on hand to sight liabilities is now  $54.79\%$  as compared with  $55.84\%$  a week ago and  $53.54\%$  a year ago. Below we furnish a table of the various items with comparisons for three years.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
	Oct. 9. 1931.	Oct. 10 1930.	Oct. 11 1929.	
	Franks.	Franks.	Franks.	Franks.
Gold holdings.....	Inc. 725,623,850	60,539,238,174	49,448,030,937	39,776,491,766
Credit bals. abr'd.....	Inc. 1,898,000,000	15,727,636,450	6,567,842,420	7,188,830,509
a French comm'l				
bills discounted.....	Inc. 778,000,000	7,390,429,273	4,749,219,444	8,179,106,462
bBills bgt abr'd.....	Inc. 153,000,000	12,961,950,505	19,045,327,189	18,647,899,425
Adv. agt. secur.....	Dec. 72,000,000	2,844,051,284	2,886,498,046	2,469,146,436
Note circulation.....	Inc. 334,000,000	81,847,081,590	73,968,455,295	66,900,760,840
Cred. curr. acct.....	Inc. 3,045,000,000	28,641,883,526	18,394,474,359	18,671,087,274
Prop. of gold on hand to sight lia- bilities.....	Dec. 1.05%	54.79%	53.54%	46.48%

a Includes bills purchased in France. b Includes bills discounted abroad.

Advancing rates in all departments of the money market, together with further extensive gold withdrawals for European account, were again recorded



this week, in continuance of the movements already in progress as the short business week started. The chief incident was the advance of the Federal Reserve Bank of New York rediscount rate, Thursday, from  $2\frac{1}{2}\%$  to  $3\frac{1}{2}\%$ , this charge having been advanced from  $1\frac{1}{2}\%$  to  $2\frac{1}{2}\%$  only a week before. The Boston and Chicago Reserve Banks yesterday also advanced from  $2\frac{1}{2}\%$  to  $3\frac{1}{2}\%$ , and other banks of the system are likewise expected to increase the charge.

The rediscount rate advances of last week and this week have set in motion a series of advances in the rates charged in all departments of the money market. The bill buying rate of the New York Reserve Bank was increased Tuesday from the level of  $1\frac{3}{4}\%$  for one to 90-day bills to  $2\frac{1}{8}\%$  for one to 75-day bills and to  $2\frac{1}{4}\%$  for 76- to 90-day bills. The rate was again advanced yesterday from these levels to a uniform charge of  $3\frac{1}{8}\%$  for one- to 90-day bills.

Dealers in bankers' bills naturally followed these advances with corresponding increases in the market rates quoted on bills. Two advances in yield rates aggregating  $\frac{3}{8}\%$  were effected Tuesday, while increases yesterday ranged from  $1\%$  to  $1\frac{3}{8}\%$  for the different maturities. Commercial paper rates also were moved sharply upward, with a considerable amount of confusion reported in the market.

Call loans on the Stock Exchange were  $2\%$  for renewals and new loans alike as trading for the week started Tuesday. This official rate was maintained Wednesday and Thursday, although dealings in the Street market were reported at  $2\frac{1}{2}\%$ . Renewals yesterday were at  $2\frac{1}{2}\%$  on the Stock Exchange, and the figure was maintained also for new loans, with plenty of funds offered. Time money rates also hardened markedly.

The effect of the advances on short-term Government financing began to appear Tuesday, when tenders were opened on an issue of \$50,000,000 in 90-day Treasury discount bills. Award of the bills was made at an average rate of  $2\frac{3}{8}\%$ , computed on an annual bank discount basis. The Treasury sold on Sept. 28 an issue of \$100,000,000 in 91-day bills at an average figure of  $1.22\%$ , while during last summer the rate on similar instruments dropped at times under  $\frac{1}{2}\%$ .

In recognition of the upward revisions of money rates, the New York Clearing House Committee announced late Thursday an all around increase of  $\frac{1}{2}\%$  in deposit rates. Interest on deposits of mutual savings banks in the commercial institutions was increased from  $1\%$  to  $1\frac{1}{2}\%$ , while the rate paid on deposits of other banks, trust companies, private bankers, corporations and individuals with large balances was advanced from  $\frac{1}{2}\%$  to  $1\%$ . The interest on time deposits also was marked up, to a general level of  $1\frac{1}{2}\%$ . The informal committee of bankers regulating rates on foreign deposits in this market took similar action yesterday, rates being advanced  $\frac{1}{2}\%$  all around to  $1\%$  on the demand deposits of banks, bankers, corporations and individuals, and to  $1\frac{1}{2}\%$  on those of central banks and foreign governments. Time deposits of all classes will be paid  $2\%$  hereafter.

The outward gold movements which are playing an important part in these revisions of money rates continued this week on an unabated scale. The gold statement of the Federal Reserve Bank of New York for the week to Wednesday night showed exports of \$129,327,000, earmarkings for foreign account of

\$96,686,000, and imports of \$12,555,000. The daily statement for Thursday reflected exports of \$17,215,300, and a release of \$1,334,000 from earmark. Yesterday's account showed exports of \$44,471,300, release from earmark of \$7,732,000, and imports of \$1,225,000. Since the beginning of September (the British gold suspension occurred on Sept. 21), gross losses of gold in this market through exports and earmarkings have amounted to \$700,669,200, while the net loss, after deducting imports, amounts to \$638,171,200.

Dealing in detail with call loan rates on the Stock Exchange from day to day,  $2\%$  was the ruling quotation for both renewals and new loans up until Friday, when there was an advance to  $2\frac{1}{2}\%$  all around. The market for time money is unchanged, there being little or no demand for this class of accommodation. Rate on all maturities is  $3\%$  bid, though this is purely nominal. The market for prime commercial paper has been fairly brisk, but limited on account of the shortage of paper. Rates were advanced on Thursday and for choice names of four to six months' maturity are now  $3@3\frac{3}{4}\%$ . Names less well known are  $4\%$ .

The market for prime bankers' acceptances was quiet this week, with the supply of paper sufficient to meet all requirements. Two changes in rates were made on Tuesday, while yesterday, with the advance in the discount rate from  $2\frac{1}{2}\%$  to  $3\frac{1}{2}\%$ , there was a large general advance all around. The quotations of the American Acceptance Council for bills up to 90 days are now  $3\frac{1}{2}\%$  bid,  $3\frac{1}{4}\%$  asked; for four months' bills,  $3\frac{3}{4}\%$  bid,  $3\frac{1}{2}\%$  asked; for five and six months,  $4\frac{1}{2}\%$  bid and  $4\frac{1}{4}\%$  asked. The bill buying rate of the New York Reserve Bank was increased on Tuesday from  $1\frac{3}{4}\%$  for one- to 90-day bills to  $2\frac{1}{8}\%$  for bills running from one to 75 days, and to  $2\frac{1}{4}\%$  for bills running from 76 to 90 days. Yesterday there was a further advance to a uniform rate of  $3\frac{1}{8}\%$  for all maturities from one to 90 days. The Federal Reserve banks again showed a large further increase in their holdings of acceptances during the week, the total rising from \$581,356,000 to \$730,407,000. Their holdings of acceptances for foreign correspondents, however, further declined from \$80,809,000 to \$40,571,000. Open market rates for acceptances also remain unchanged, as follows:

SPOT DELIVERY.					
—180 Days—		—150 Days—		—120 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$3\frac{1}{4}$ 3	$3\frac{1}{4}$ 3		$2\frac{3}{4}$ $2\frac{1}{2}$	$2\frac{1}{2}$
—90 Days—		—60 Days—		—30 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$2\frac{3}{4}$ $2\frac{1}{2}$	$2\frac{3}{4}$ $2\frac{1}{4}$		$2\frac{3}{4}$ $2\frac{1}{4}$	$2\frac{1}{4}$
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks.....					$3\frac{1}{4}$ bid
Eligible non-member banks.....					$3\frac{1}{4}$ bid

Three of the Federal Reserve Banks have this week increased their rediscount rates to  $3\frac{1}{2}\%$ —viz., the New York Reserve Bank, Boston and Chicago. In the case of the New York Bank, its rate was increased a week ago from  $1\frac{1}{2}\%$  to  $2\frac{1}{2}\%$ ; this week, on Oct. 15, the Bank announced that, effective Oct. 16, the rate on all classes of paper and for all maturities, has been raised from  $2\frac{1}{2}\%$  to  $3\frac{1}{2}\%$ .

The present increase in the rate of the Boston Federal Reserve Bank is likewise the second in a week; on Oct. 10 its rate was raised from  $2\%$  to  $2\frac{1}{2}\%$ , and yesterday it was advanced to  $3\frac{1}{2}\%$ .



The Chicago Federal Reserve Bank yesterday increased its rate from  $2\frac{1}{2}\%$  to  $3\frac{1}{2}\%$ ; the  $2\frac{1}{2}\%$  rate had been in effect since May 9 1931.

There have been no other changes this week in the rediscount rates of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Oct. 17.	Date Established.	Previous Rate.
Boston	$3\frac{1}{4}\%$	Oct. 17 1931	$2\frac{1}{4}\%$
New York	$3\frac{1}{2}\%$	Oct. 16 1931	$2\frac{1}{2}\%$
Philadelphia	3	May 7 1931	$3\frac{1}{4}\%$
Cleveland	3	Oct. 10 1931	$2\frac{1}{4}\%$
Richmond	3	May 15 1931	$3\frac{1}{4}\%$
Atlanta	3	Jan. 10 1931	$3\frac{1}{4}\%$
Chicago	$3\frac{1}{2}\%$	Oct. 17 1931	$2\frac{1}{2}\%$
St. Louis	$2\frac{1}{2}\%$	May 9 1931	3
Minneapolis	$3\frac{1}{4}\%$	Sept. 12 1930	4
Kansas City	3	May 21 1931	$3\frac{1}{4}\%$
Dallas	3	May 8 1931	$3\frac{1}{4}\%$
San Francisco	$2\frac{1}{4}\%$	May 22 1931	3

Sterling exchange continues unchanged in all important respects since Great Britain's suspension of the gold standard on Sept. 21. The market is still hesitant about taking a position in exchange operations until after the outcome of the British elections on Oct. 27. On Monday, Columbus Day, there was no market in New York. The range this week has been from  $3.85\frac{1}{2}$  to  $3.91$  for bankers' sight bills, compared with  $3.77\frac{3}{4}$  to  $3.93\frac{1}{2}$  last week. The range for cable transfers has been from  $3.85\frac{3}{4}$  to  $3.91$ , compared with  $3.78\frac{1}{4}$  to  $3.94$  a week ago. The most significant event bearing on exchange this week was the increase in the rediscount rate of the New York Federal Reserve Bank from  $2\frac{1}{2}\%$  to  $3\frac{1}{2}\%$ , announced on Thursday afternoon. It will be recalled that on Thursday afternoon of last week the Federal Reserve Bank increased its rediscount rate from  $1\frac{1}{2}\%$  to  $2\frac{1}{2}\%$ . The  $1\frac{1}{2}\%$  rate had been in effect since May 8, when the rate was reduced from 2%. The firming up of money rates in New York has also an important bearing on the future of sterling exchange. On Friday of last week banker's acceptance rates were raised  $\frac{1}{2}\%$  on short maturities and by  $\frac{5}{8}\%$  and  $\frac{3}{4}\%$  on long maturities. On Tuesday there was a further fractional increase in bill rates here and on Friday New York dealers made a further large advance. Thirty, 60 and 90-day bills are now  $3\frac{1}{4}\%$  asked, 120-day bills  $3\frac{1}{2}\%$  asked, 150 and 180-day bills  $4\frac{1}{4}\%$  asked. The asking rate on bills represents the yield to the investor. The increase in bill rates here carries the implication of firmer money rates, which might be expected to result in due course in the commercial banks paying higher rates on deposit. Call money and time money against Stock Exchange collateral and rates on commercial paper have also advanced. Present bill rates are the highest since June 4 1930.

The increase in the Federal Reserve Bank's rate, following upon the advance made last week, is believed to be due largely to the exceptionally large gold exports recorded this week, which amounted to \$129,327,000, in addition to which there was an increase of \$96,686,000 in gold earmarked for foreign account. The entire foreign exchange market has been demoralized since Great Britain's suspension of the gold standard. Exchange brokers say that the present market is highly reminiscent of the market during the period of uncontrolled fluctuations previous to the stabilization of the currencies a few years ago. The absence of any

satisfactory futures market makes the financing of legitimate commercial transactions difficult, as the normal means of insurance through hedging operations in futures are not available. Banking authorities claim that the breakdown in futures trading is partly responsible for the sharp rise in the cable rates. Under ordinary circumstances demand for cable transfers would be accompanied by sale of futures to protect the position and this tends to stabilize matters. But under the present circumstances the demand is all in one direction and there are consequently no compensating hedging operations to set up a demand for dollars, with the result that the dollar rate has suffered.

The exceptionally heavy selling of dollars on European account in the past few weeks has furnished a singular example of the far-reaching effects following the dislocation of an important currency such as sterling. On the face of the matter there was no reasonable justification for the selling as the dollar is by far the strongest of all the currencies. Nevertheless the continued selling caused the spread of fantastic rumors throughout the Continent regarding the position of United States currency. The real reason, however, for the selling is probably that many of the European nations were on the gold exchange standard and a large portion of the world's bank reserves were in the form of foreign currencies instead of gold, and most of this was in sterling and dollars. The sterling reserves were automatically frozen with the suspension of the gold standard in England, and to prepare against eventualities the various banks immediately converted their dollar balances into gold. These operations were of course on a large scale, and the heavy selling of this nature undoubtedly induced much speculative and nervous selling of dollars from other sources. The sentiment in financial London has undergone distinct improvement in the past week. Markets have been inspired by Prime Minister MacDonald's election manifesto, by confidence in the result of the appeal to the country for the return of a strong national government, by reports of improving export trade, and by the comparative steadiness of sterling. Daily fluctuations in the value of the pound sterling are still somewhat wide, but they have been much narrower than in the immediate sequel to the abandonment of gold. The gold arriving weekly in the London bullion market from South Africa is apparently still being held back awaiting buyers. Approximately £3,550,000 of South African bar gold accumulated in the London market in the past three weeks. According to reports current in London on Thursday nearly £1,000,000 of this South African gold was taken for shipment to Paris on Tuesday. On Wednesday, there was £30,000 bar gold from an unannounced source available in the open market, which was taken by the trade and the Continent at 106s. 6d. per ounce. This week the Bank of England shows an increase in gold holdings of £178,857, the total standing at £136,743,526, which compares with £159,021,270 a year ago.

At the Port of New York the gold movement for the week ended Oct. 14, as reported by the Federal Reserve Bank of New York, consisted of imports of \$12,555,000, of which \$6,311,000 came from Argentina, \$5,019,000 from Sweden, \$926,000 from Canada, \$132,000 from Mexico and \$167,000, chiefly from Latin American countries. Gold exports totaled \$129,327,000, of which \$113,875,000 was shipped to



France, \$6,330,000 to Belgium, \$4,814,000 to Holland, \$2,314,000 to Mexico, \$1,220,000 to Germany, \$603,000 to Switzerland, and \$171,000 to other European countries. The Reserve Bank reported an increase of \$96,686,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Oct. 14, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 8-14, INCLUSIVE.

Imports.	Exports.
\$6,311,000 from Argentina	\$113,875,000 to France
5,019,000 from Sweden	6,330,000 to Belgium
926,000 from Canada	4,814,000 to Holland
132,000 from Mexico	2,314,000 to Mexico
167,000 chiefly from Latin-American countries	1,220,000 to Germany
	603,000 to Switzerland
	171,000 to other European countries
\$12,555,000 total	\$129,327,000 total
Net Change in Gold Earmarked for Foreign Account. Increase \$96,686,000	

The Reserve Bank's weekly gold statement is always as of the close of business 3 p. m. on Wednesday. On Thursday, the Bank reported additional gold exports of \$19,327,500, of which \$9,984,700 went to France, \$6,559,100 to Holland, \$2,493,800 to Belgium, \$267,900 to Switzerland and \$22,000 to Poland. On Thursday, there was a decrease of \$1,334,000 in gold earmarked for foreign account. On Thursday, the receipt was reported of \$307,000 of gold at San Francisco from China. Yesterday, Friday, the New York Reserve Bank reported an import of \$1,225,000 gold from Canada and gold exports totaling \$42,359,100, of which \$27,347,000 went to France, \$10,325,800 to Switzerland, \$4,545,400 to Holland and \$140,000 to Germany. There was a further decrease of \$7,732,000 in earmarked gold. On Friday, approximately \$7,300,000 of gold was received at San Francisco from Japan.

Montreal funds continue at a severe discount, apparently unwarranted by the prosperous condition and strong financial position of the Dominion. It would seem that the excessive discount on Canadian exchange is largely due to the flow of Canadian funds to New York security markets in search of bargains. Normally Canadian funds at this season are at a discount of around 1%. On Saturday of last week Montreal funds were quoted at 9¼% discount. On Monday there was no market owing to the Columbus Day holiday. On Tuesday the discount was 11%, on Wednesday, 11¼%, on Thursday at 11½, and on Friday 11¼% discount.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in a dull half-day session. Bankers' sight was 3.86¾@3.91; cable transfers, 3.87@3.91. On Monday, Columbus Day, there was no market in New York. On Tuesday, sterling was steady, displaying a slightly firmer tone. The range was 3.87¼@3.90 for bankers' sight and 3.88@3.90 for cable transfers. On Wednesday the market continued steady but quiet. Bankers' sight was 3.86¾@3.89; cable transfers, 3.87@3.90. On Thursday sterling was easier. The range was 3.87@3.88¼ for bankers' sight and 3.87¼@3.88½ for cable transfers. On Friday sterling was still easier, the range was 3.85½@3.87½ for bankers' sight and 3.85¾@3.88 for cable transfers. Closing quotations on Friday were 3.86¾ for demand and 3.87 for cable transfers. Commercial sight bills finished at 3.84; 60-day bills at 3.80; 90-day bills at 3.78; documents for payment (60 days) at 3.80, and 7-day

grain bills at 3.84½. Cotton and grain for payment closed at 3.84.

Exchange on the Continental countries presents no striking new features since the German and British crises. Interest centres this week on the German mark, owing to hesitancy and doubt as to the political outcome of the resignation of Chancellor Bruening's Cabinet last week. The fact that the National Socialist leader, Adolph Hitler, had a conference with President von Hindenburg for more than an hour on Saturday last gave rise to grave doubts in financial circles as to the strength of Dr. Bruening's position. Foreign exchange trading became largely nominal, awaiting the result of Dr. Bruening's speech before the Reichstag on Friday, when a vote of confidence was expected to be either extended or refused. A refusal would mean, of course, Hitler and the radical element would come into power, in which event the mark exchange and credit situation would be clouded. On Friday of last week mark cable transfers closed at 23.45, after having sold as high as 23.65. Because of Saturday's events and of an exceptionally strong display of radical power in mass meetings on Sunday, the mark dropped off to 23.00, and on Wednesday declined to 22.75, recovering later in the day and holding steady throughout Thursday in a nominal market around 23.00, and closing Friday at 23.20. The steadiness in the mark on Thursday was due to a growing conviction that Chancellor Bruening would receive the Reichstag's vote of confidence on Friday—which he did. Chancellor Bruening's speeches calling for stability of the mark seem to have met with great approval among all sections of the people. The fact that President von Hindenburg accepted the Presidency of the future Economic Council is everywhere accepted as proof of his confidence in Chancellor Bruening. The Government has again stated that the Reichsbank has given the German Treasury no credit and that the major part of the Bank's bill portfolio consists of ordinary commercial paper. Emergency acceptances created during the crisis amount to but 1,200,000 reichsmarks of the total portfolio. It is believed possible that the Reichsbank may soon advance its rediscount rate. It is admitted in competent quarters that the permanent maintenance of the mark on a gold basis depends upon the dimensions of the favorable merchandise trade balance. There is a continued drain on the Reichsbank reserves for service of foreign bonds, repayments of mark deposits, and other necessary transfers. To meet this drain monthly export surpluses averaging 200,000,000 marks have been calculated to be necessary. In the last quarter the monthly export surplus was 280,000,000 marks. Since the depreciation of the pound sterling and the Scandinavian crown, however, some doubt has been expressed of export surpluses of equal magnitude.

French francs are somewhat easier. It will be recalled that on Friday of last week the Bank of France increased its rediscount rate from 2% to 2½%. No especial significance is attached to the increase in the Bank of France rate, and in view of the higher rates put into effect in other centers within the past few weeks, it seems only reasonable to believe that there will be a still further increase in the French bank rate. This week the Bank of France shows an increase in gold holdings of 725,-



623,850 francs, the total standing at record high of 60,539,238,174 francs on Oct. 9, which compares with 49,448,030,937 francs on Oct. 10 1930, and with 28,935,000,000 francs in June, 1928 following the stabilization of the franc. As noted above, the Federal Reserve Bank of New York reported the export of \$113,875,000 gold to France during the week. This follows upon a total export to France in the previous two weeks of \$92,103,000. The Reserve Bank reports a further increase this week of \$96,686,000 in gold earmarked for foreign account. The total of such gold earmarked since Sept. 21 thus amounts to approximately \$392,633,000. By far the most of this earmarked gold is believed to have been for account of the Bank of France. As European countries withdraw gold from Paris the French bank either earmarks or withdraws corresponding amounts from New York. The shifting of central bank and private balances from New York to the Continent is for the most part conducted through the medium of the franc and has been of such proportions since Sept. 21 as to drive francs up to undesirable levels, were no controlling force applied. Consequently the Bank of France has been a heavy buyer of foreign exchange and in the last three weeks its sight balances abroad, as its statement for Oct. 9 shows, have increased 3,364,000,000 francs to 15,727,000,000 francs. The presumption is that most of this represents the purchase of dollars.

Finland has suspended the gold standard. On Tuesday the Bank of Finland raised its rediscount rate to 9% from 7½%. In a statement issued by the National Bank of Finland following the suspension it was asserted that the Bank could have maintained the gold standard but was forced to abandon it owing to the importance of exports to England which constitute 40% of Finland's total exports. The Finnish Parliament will assemble on Oct. 20 to sanction the decision made by the Bank of Finland. On Oct. 12 to abandon gold.

The London check rate on Paris closed at 97.87 on Friday of this week, against 98.12 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.93¾, against 3.94⅛ on Friday of last week; cable transfers at 3.93⅞, against 3.94¼, and commercial sight bills at 3.93⅝, against 3.94. Antwerp belgas finished at 14.04 for bankers' sight bills and at 14.04½ for cable transfers, against 13.98 and 14.00. Final quotations for Berlin marks were 23.15 for bankers' sight bills and 23.20 for cable transfers, in comparison with 23.44 and 23.45. Italian lire closed at 5.18 for bankers' sight bills and at 5.19 for cable transfers, against 5.17 and 5.19. Austrian schillings closed at 13.50, against 13.50; exchange on Czechoslovakia at 2.96½ against 2.96½; on Bucharest at 0.59⅝, against 0.59⅝; on Poland at 11.22, against 11.20 and on Finland at 2.51¾, against 2.51¾. Greek exchange closed at 1.28 3-16 for bankers' sight bills and at 1.28½ for cable transfers, against 1.28 3-16 and 1.28½.

Exchange on the countries neutral during the war is in all, important respects unchanged since the financial crises in Germany and Great Britain. Transactions in the Scandinavian currencies are extremely limited. Holland guilders are exceptionally firm, ruling around a high for the year of 40.65. Since Friday last the guilder has ranged from 40.40 to 40.65, the average price being around 40.55, which compares with par of 40.20. For several weeks Swiss

francs have been ruling exceptionally strong. The firmness in both currencies is due largely to the flow of funds from other countries to enjoy greater security in the Amsterdam and Swiss markets. The Spanish Finance Minister has proposed an amendment of the banking law to contain a declaration in favor of the gold standard and increased official control over the national bank as well as a tax on note circulation. The limit of credit by the Bank of Spain in favor of the treasury will be raised. In an exceptional exchange or monetary crisis the Government will have the right to increase the Bank rate. The Government estimates the 1931 budget deficit at 502,000,000 pesetas.

Bankers' sight on Amsterdam finished on Friday at 40.57, against 40.52 on Friday of last week; cable transfers at 40.58, against 40.55, and commercial sight bills at 40.25, against 40.45. Swiss francs closed at 19.60 for checks and at 19.63 for cable transfers, against 19.80 and 19.82. Copenhagen checks finished at 22.00 and cable transfers at 22.05, against 22.20 and 22.25. Checks on Sweden closed at 23.20 and cable transfers at 23.25, against 23.45 and 23.50, while checks on Norway finished at 22.20 and cable transfers at 22.25, against 22.55 and 22.60. Spanish pesetas closed at 8.98 for bankers' sight bills and at 8.99 for cable transfers, against 9.02 and 9.03.

Exchange on the South American countries presents no essentially new features. Under the influence of the new exchange restrictions, details of which were received in New York from Buenos Aires on Tuesday, Argentine pesos scored a sharp advance in Wednesday's somewhat nominal market. The rate went up 128 points on the day to 23.28. However, even at this the peso rate is low when it is considered that par is 42.45. The new decrees place all exchange operations under the control of a committee appointed by the Minister of Finance. All exporters are obliged to sell exchange covering shipments in the local exchange market and to prove, before a shipping permit may be granted, that the exchange operations have been completed or will be effected locally in accordance with such regulations as the Finance Minister's exchange committee may establish. All sales of produce for export must be made in foreign currency. Deposits in local banks belonging to foreign banks or companies domiciled abroad may be disposed of without restrictions up to the total of their balances as of Oct. 10, but all new orders for payments in Argentine paper pesos originating abroad may not be effected unless accompanied by a corresponding reimbursement operation in foreign currency. The Provisional Government's control measures are designed principally to halt heavy exportation of foreign capital. The Government is refusing to allow Argentine investors to remit abroad for the purchase of Argentine bonds in foreign markets where the low quotations offer higher interest than is available locally. Somewhat similar decrees were put into effect in Brazil on Friday of last week. These decrees effect a moratorium in the payment of private debts in foreign currency. Most of the Brazilian press viewed the decrees as the only means of bridging a difficult situation until the year ends, "when improved general conditions should relieve the exchange market." The moratorium clause which requires debtors to deposit the milreis equivalent of foreign bills in local banks at the rate of twelve milreis to the dollar is causing



discussion, since the Government does not guarantee this rate at the expiration of the moratorium. The press points out that a similar Uruguayan moratorium (decreed there last week) guarantees the debtors a fixed rate on removal of the moratorium. On Wednesday the Bolivian Government published a law establishing a 30-day suspension in commercial obligations contracted abroad in foreign money. The Government is authorized to suspend the law before the termination of the period or to prolong it as circumstances require.

Argentine paper pesos closed on Friday at 23.21 for bankers' sight bills, against 22.13 on Friday of last week and at 23.28 for cable transfers, against 22.20. Brazilian milreis are nominally quoted 5.45 for bankers' sight bills and 5.50 for cable transfers, against 5.20 and 5.25. Chilean exchange is nominally quoted 12 $\frac{1}{8}$ , against 12 $\frac{1}{8}$ . Peru, not quoted.

Exchange on the Far Eastern countries is in a more or less demoralized condition. Recent events in Europe have depressed the quotations for exchange on India and the Straits Settlements while the threatening situation in Manchuria is having an adverse effect on the Chinese and Japanese units. Silver prices are more satisfactory than in many weeks, but the threatening Sino-Japanese situation has resulted in curtailing the market, thence the Chinese exchange quotations do not rightly reflect the silver market which normally they do. The Chinese quotations on Friday of last week advanced on average 25 points owing to the improvement in silver prices but receded again early this week with the market exceedingly quiet. Yen exchange is fairly steady considering the fact that the Chinese boycott against Japanese goods must have a serious effect on Japanese export business. The Japanese foreign trade in September resulted in a favorable trade balance of 6,000,000 yen, bringing the total adverse balance since Jan. 1, last, to 76,000,000 or 64,000,000 yen less than for the corresponding period in 1930. The excess flow of gold and silver from Japan since January amounted to 56,000,000 yen. Yen exchange in recent weeks has been affected by the buying of dollars in the Japanese market and abroad, but buying has slowed up perceptibly since the gold operation of the Yokohama Specie Bank. In order to maintain the gold standard the Japanese government made a shipment of specie and simultaneously raised the rediscount rate of the Bank of Japan. On Thursday a special dispatch to the Wall Street Journal from Tokio stated that the Yokohama Specie Bank had shipped 15,000,000 yen gold on the SS. Hikawa Maru and will send identical shipments on the SS. Toba Maru on Friday and the Lisbon Maru on Monday, making a total since the first of the month of 75,000,000 yen. Other ships sailing on Oct. 22 and on Oct. 29 will carry an additional 30,000,000 yen. Gold holdings of the Bank of Japan now amount to 790,000,000 yen, while note issue plus deposits amount to 1,399,000,000 yen, giving a gold cover of 57%.

Closing quotations for yen checks yesterday were 49 3-16@49 $\frac{1}{2}$ , against 49 3-16@49 $\frac{1}{2}$ . Hong Kong closed at 25 $\frac{5}{8}$ @25 13-16, against 25 $\frac{1}{8}$ @25 9-16; Shanghai at 32 13-16@33 $\frac{1}{8}$ , against 33 $\frac{1}{8}$ @33 $\frac{1}{4}$ ; Manila at 49 $\frac{7}{8}$ , against 49 $\frac{7}{8}$ ; Singapore at 47 $\frac{7}{8}$  against 47 $\frac{7}{8}$ ; Bombay at 29 $\frac{1}{8}$ , against 29.95, and Calcutta at 29 $\frac{1}{8}$ , against 29.95.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.  
OCT. 10 1931 TO OCT. 16 1931, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York; Value in United States Money.					
	Oct. 10.	Oct. 12.	Oct. 13.	Oct. 14.	Oct. 15.	Oct. 16.
<b>EUROPE—</b>						
Austria, schilling.....	\$ 139680	\$	\$ 140000	\$ 139333	\$ 137944	\$ 139214
Belgium, belga.....	139900		140089	140222	140658	140411
Bulgaria, lev.....	.007150		.007135	.007143	.007115	.007115
Czechoslovakia, krone.....	.029617		.029616	.029622	.029615	.029618
Denmark, krone.....	.221153		.221937	.220925	.219366	.219654
England, pound sterling.....	3.894875		3.889166	3.880500	3.875238	3.851785
Finland, marka.....	.025141		.025105	.025120	.025083	.023756
France, franc.....	.039496		.039395	.039395	.039391	.039385
Germany, reichsmark.....	.233944		.228722	.226947	.229352	.229993
Greece, drachma.....	.012869		.012856	.012878	.012891	.012883
Holland, guilder.....	.405905		.405800	.405259	.405645	.405593
Hungary, pengo.....	.174600		.174675	.174830	.174675	.174575
Italy, lira.....	.051692		.051676	.051728	.051729	.051742
Norway, krone.....	.222000		.223218	.222112	.220246	.220029
Poland, zloty.....	.112175		.111933	.112100	.112033	.112033
Portugal, escudo.....	.039750		.038900	.039850	.038900	.038833
Rumania, leu.....	.005971		.005950	.005948	.005933	.005937
Spain, peseta.....	.090247		.090117	.089969	.089835	.089780
Sweden, krona.....	.233423		.234800	.234245	.232720	.231731
Switzerland, franc.....	.197688		.196331	.196082	.196152	.195942
Yugoslavia, dinar.....	.017650		.017650	.017671	.017743	.017718
<b>ASIA—</b>						
China.....		HOLI-DAY.				
Chefoo tael.....	.338125		.333541	.333541	.333333	.335208
Hankow tael.....	.327187		.327031	.327031	.326875	.329531
Shanghai tael.....	.326500		.323303	.321354	.320714	.323437
Tientsin tael.....	.335208		.336041	.335208	.335000	.336875
Hong Kong dollar.....	.248500		.250357	.248958	.250178	.252083
Mexican dollar.....	.233750		.234375	.230833	.233125	.231666
Tientsin or Peiyang dollar.....	.234583		.236250	.233750	.232083	.234583
Yuan dollar.....	.231250		.232916	.230416	.228750	.231250
India, rupee.....	.282750		.285166	.284750	.284791	.283500
Japan, yen.....	.493535		.493458	.493283	.493210	.493100
Singapore (S.S.) dollar.....	.448750		.445000	.450000	.450000	.449375
<b>NORTH AMER.</b>						
Canada, dollar.....	.898203		.898308	.888593	.883713	.883860
Cuba, peso.....	1.000062		.999781	1.000312	1.000156	1.000062
Mexico, peso (silver).....	.359200		.359900	.363600	.360233	.358633
Newfoundland, dollar.....	.907500		.894437	.886000	.881500	.881500
<b>SOUTH AMER.</b>						
Argentina, peso (gold).....	.483180		.501491	.527447	.527819	.527579
Brazil, milreis.....	.051166		.053500	.053571	.054687	.057083
Chile, peso.....	.120800		.120800	.120800	.120800	.120800
Uruguay, peso.....	.336250		.334666	.326500	.329333	.314750
Colombia, peso.....	.965700		.965700	.965700	.965700	.965700

The following table indicates the amount of bullion in the principal European banks:

Banks of—	October 15 1931.			October 16 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 136,743,526	£	£ 136,743,526	£ 159,021,270	£	£ 159,021,270
France a.....	484,313,905	(d)	484,313,905	395,584,247	(d)	395,584,247
Germany b.....	55,985,750	c994,600	56,980,350	101,533,750	994,600	102,528,350
Spain.....	91,071,000	21,987,000	113,058,000	99,021,000	28,261,000	127,282,000
Italy.....	58,120,000		58,120,000	56,587,000		56,587,000
Netherl'ds.....	66,016,000	2,556,000	68,572,000	32,962,000	1,950,000	34,912,000
Nat'l Belg.....	71,342,000		71,342,000	36,227,000		36,227,000
Switzerl'd.....	42,684,000		42,684,000	25,588,000		25,588,000
Sweden.....	11,033,000		11,033,000	9,565,000		9,565,000
Denmark.....	9,118,000		9,118,000	8,138,000		8,138,000
Norway.....	6,556,000		6,556,000			
Total week.....	1032983181	25,537,600	1058520781	937,681,267	31,205,600	968,886,867
Prev. week.....	1019944333	26,345,600	1046289933	946,680,232	31,498,600	978,178,832

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,977,650. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

### The United States and the Sino-Japanese Controversy.

The controversy between China and Japan which has loomed into prominence during the past two weeks is one of those international quarrels in which the obvious disparity between the parties in political development and physical resources, the political ambitions of one of them, and the denial by each of certain statements of fact or purpose made by the other make an intelligent decision on the merits of the case exceptionally difficult. The difficulty has been increased by the action of the Chinese Government at Nanking in appealing to the League of Nations, by the insistence by Japan that the matter was one for settlement between Nanking and Tokyo alone, and by the extraordinary course of Secretary of State Stimson in exhorting the League Council to act with vigor, assuring it of co-operation by the



United States in whatever the League may do, and virtually asking that an American official be invited to join in the Councils' proceedings.

The immediate phase of the conflict goes back to Sept. 18, when a Chinese military detachment and some Japanese railway guards clashed at Peitaying, near Mukden. The next day the Chinese garrison at Peitaying was disarmed by Japanese troops, various government buildings and strategic points within and without Mukden were occupied, and several places on the South Manchurian Railway, all outside of the so-called treaty limits, were taken over by the Japanese. The first clash at Peitaying was ascribed by the Japanese to the blowing up of a part of the railway by Chinese troops, as a result of which it became necessary, in view of the tense situation between the nationals of the two countries in the region, to safeguard Japanese residents by disarming the Chinese forces and occupying territory. The Nanking Government, on the contrary, officially denied that Chinese troops were responsible for blowing up a part of the railway, and charged the Japanese with acting without provocation.

On Sept. 19 the Japanese representative in the Council of the League reported to that body that the Japanese Government had taken "all possible measures to insure that this local incident should not lead to any more serious complications," a statement which the Council received "with satisfaction." On Sept. 21, however, the Nanking Government, invoking Article XI of the Covenant of the League, requested immediate action by the Council to prevent further conflict, restore the status quo, and determine what reparation, if any, should be made by Japan. The response of the Council was the dispatch, on the 22d, of notes to the two Governments requesting a withdrawal of troops from the region and the avoidance of any acts likely to provoke further clashes. In this request the United States was invited to join, and on Sept. 24 the Department of State, in identical notes to the two Governments, urged abstention from further hostilities and observance of international agreements in the distribution of their respective forces. The reply of the Japanese Government was a disclaimer of war intentions and an assurance of the withdrawal of troops as fast as the safety of Japanese nationals and their property justified.

On Oct. 4 the Nanking Government announced that it would wait until the 14th, the date at which the League Council was expected to reconvene at Geneva, to allow Japan to make good its assurances. The question of a settlement, however, became complicated by the insistence of Japan upon negotiating only with Nanking, and by reports of increasing disorder in Manchuria. Instead of withdrawing troops Japan sent more, and on Oct. 8 twelve Japanese naval airplanes bombarded Chinchow, the temporary capital of Marshal Chang Hsueh-liang on the Peiping-Mukden Railway. Whether the bombardment had the tacit approval of the Tokyo Cabinet, or was something for which the commander of the Japanese forces was alone responsible, is not clear, but no disavowal was forthcoming from the Japanese Government, and press dispatches from Tokyo indicated that the Cabinet, while disturbed over the possible effect of the action abroad, was not in a position to antagonize the army.

On Oct. 9, the day following the bombardment, Secretary Stimson cabled to the American Consulate

at Geneva, for communication to the Secretary General of the League, a note which is unique in American diplomatic history. Expressing his belief that "our co-operation in the future handling of this difficult matter should proceed along the course which has been followed ever since the first outbreak of the trouble fortunately found the Assembly and Council of the League of Nations in session," and recalling the deliberations of the Council, the machinery provided by the Covenant "for handling such issues as between States members of the League," the arguments presented to the Council by the Chinese and Japanese, and the course of action outlined by the Council for the disputants, Mr. Stimson declared that "it is most desirable that the League in no way relax its vigilance and in no way fail to assert all the pressure and authority within its competence toward regulating the action of China and Japan in the premises." "On its part," the note concluded, "the American Government, acting independently through its diplomatic representatives, will endeavor to reinforce what the League does and will make clear that it has a keen interest in the matter and is not oblivious to the obligations which the disputants have assumed to their fellow-signatories in the Pact of Paris as well as in the Nine-Power Pact should a time arise when it would seem advisable to bring forward those obligations. By this course we avoid any danger of embarrassing the League in the course to which it is now committed."

The text of Mr. Stimson's note was not made public until last Sunday. On Monday, Mr. Stimson authorized the American Consul at Geneva to attend the sessions of the League Council, to begin the next day, if invited to do so. The Council met on Tuesday under the presidency of M. Briand, and heard from the Chinese and Japanese spokesmen opposing statements which press dispatches characterized as bitter. The official presence of an American representative, however, was objected to by the Japanese representative on the ground that the United States, not being a member of the League, was not entitled to participate in the Council's deliberations, and the American Consul and some of his staff attended only as observers. At the conclusion of the first session M. Briand declared that "we cannot allow ourselves to be lost in the details of this conflict and in running down the truth of this allegation or that," and that the League "will fulfill its duty with all the necessary firmness as soon as it has full knowledge of the causes and scope of the conflict." On Thursday an Associated Press dispatch from Tokyo reported that the Foreign Office had that day "instructed its delegation in Geneva to use every effort to see that the proposal for including an American representative in the League of Nations Council during discussion of the Sino-Japanese trouble be dropped." Japanese advices received at Geneva on the same day stated that Japan would consider American participation "unfair and irrational." On Friday, however, the Council formally overrode the objections of Japan and invited the United States to be represented in its deliberations, on the ground that the United States, as one of the chief sponsors for the anti-war Pact, might properly be consulted when the question of a possible violation of the Pact was at issue. It was announced that the invitation had been accepted, and the American Consul sat with the Council, although not with the privilege of voting.



The United States has every interest in the maintenance of peace in the world, and it may well feel concerned when any situation arises by which world peace is menaced. The extraordinary course which the Department of State has taken, on the other hand, seems to us in a high degree improper and dangerous. The United States is not a member of the League. The election of 1920 was an emphatic repudiation of membership in the League, and nothing that has happened since has changed the verdict which the country, speaking through the victory which it gave to the Republican candidate for President, rendered at that time. It is certainly a remarkable thing that a Republican Secretary of State in a Republican Administration, with the decision of the country well known, should not only assume to remind the Council of the League of its opportunities and responsibilities in the Sino-Japanese quarrel, but should also assure the League that the American Government "will endeavor to reinforce what the League does" by the independent action of its own diplomatic representatives. Such an assurance would have been bad enough if it had been given after the decision of the Council was known and its program made public, but to give it in advance was to promise "reinforcement" of action of whose nature neither Mr. Stimson nor anyone else was as yet aware.

If the assurance of blindfold co-operation which Mr. Stimson has given was unwise as well as unwarranted, his action in virtually asking that an American representative be permitted to sit with the Council was presumptuous. The Japanese Government was well within its rights in objecting to the presence of an American as contrary to the League's constitution. If the United States is not a member of the League, no American has any business in either the Council or the Assembly. The action of the Council, moreover, in refusing to give weight to the constitutional and legal objections of Japan, lays that body open to the charge of disregarding the League Covenant for the rather obvious purpose of getting the United States to share League responsibilities. In any case, the invitation of the Council could not have been accepted without going directly counter to the emphatic negative which the American people have given to membership in the League.

Mr. Stimson's action is, further, unnecessary because of the existence of two international agreements under either or both of which the United States could, if it felt it wise to do so, call Japan to account without going out of its way to inform the League of its purpose. As one of the sponsors for the Kellogg-Briand anti-war pact, the United States might with propriety have inquired of Japan whether its military operations in Manchuria are not of a nature to constitute "war as an instrument of national policy" such as the pact, to which Japan is a signatory, solemnly renounces. The United States might still press the point if Japan were to maintain, as it has thus far, that the Manchurian trouble is a local matter in which it can deal only with China, and that it has no intention of waging a war in Manchuria. In the second place, the nine-Power treaty guaranteeing the territorial integrity of China, which was signed by the nine Powers, including Japan, having territorial possessions in the Far East, expressly provides, in Article VII, that "the contracting powers agree that whenever a situation arises which, in the opinion of any one of

them, involves the application of the stipulations of the present treaty, and renders desirable discussion of such application, there shall be full and frank communication between the contracting Powers concerned." No fuller warrant than this could be asked for an extension of the good offices of the United States if the situation in Manchuria were regarded as calling for intervention, and the warrant needed neither the advice nor the co-operation of the League for its exercise.

The Administration might well have avoided adding the Sino-Japanese imbroglio to the long list of things in which it seems anxious to take a hand, if the practical difficulties of outside action in the matter had been more fully weighed. No country in its senses would think of going to war with Japan over an alleged infringement of Japanese rights in Manchuria, even if the permanent occupation of Manchuria by Japan were clearly the issue. The only resource which the League possesses appears to be some kind of economic boycott, applicable, of course, only if, when and as the members of the League consent to resort to it, and the present moment is singularly inopportune for a concerted move to suspend international trade in any direction in which trade is profitable. It seems inconceivable that Mr. Stimson himself should not have known that the League was as good as powerless, and that none of the "sanctions" which it might order, and which the United States is made to promise to "reinforce," could be joined in by this country without manifestations of public resentment which would be heard at Washington. Unless Japan yields, as it quite possibly may, and sidetracks the whole performance at Geneva by assenting to an investigation, or by some other action which will not seriously jeopardize its claims in Manchuria, the controversy with China must apparently be left to settlement between Nanking and Tokyo. Whatever the outcome, the regrettable course which Washington has taken will return to plague us. It has already earned for the United States the open resentment of the people of Japan, and the promise of a controversy with that country that may continue for some time. There is not the least reason for expecting that it will earn us respect anywhere else.

#### *Fairplay for the Railroads.*

In the midst of all sorts of panaceas to cure our economic ills, consider the railroads! What would become of the country without them? There are, to be sure, some other means of transportation, motors and airplanes, but they are unregulated, sporadic in effort, wholly insufficient to do the work of the railroads, subsisting chiefly by nibbling the edges off the traffic heretofore accorded to the roads. Perhaps waterway transportation looms as a future possibility, but at present it is more in prophecy than in actuality. The American people themselves, and all their complexity of industries, are absolutely dependent upon the operation of a colossal, interconnecting two hundred and fifty thousand miles of railroads.

Stoppage for a single week or month would paralyze all kinds of business. Huge cities would find themselves on the verge of starvation. Manufacturers would be compelled to close their factories. Farmers would be unable to market their crops. Merchants could not replenish their stocks. Citizens could not pursue their vocations. Almost universal



unemployment would ensue. The dead hand of inactivity would lie on all the land. This is no fanciful picture. It is cold, hard fact. The key industry of all our industry is the railroads. We fail to realize the truth of this statement because our railroads never fail us. Through storm and calm, through winter and summer, by night and day, these tireless servants of the people perform their work. They are indispensable to every phase of our civilization.

If, then, in a collective sense of ownership, one were to try to name the most precious possession of the American people he would be compelled to choose the railroads as a whole. We have for years had our minds directed to the plight of the farmers. Do they not constantly, and to some extent thoughtlessly, rely on this perennial service of the rails? Are not cars and trains, terminals and roadbeds, always ready and waiting to serve those who must travel, and who must transport the products of plow and loom, and exchange the works of hand and machine, in order to live and prosper?

So common is our reliance upon these railroads in our acceptance of their unending services, that we almost forget that they, too, in order to continue must also live and prosper. Consumption and use, the third member of the trilogy of human endeavor, would perish without this intermediary. More than a hundred years of investment and construction and improvement have gone into the corporate being of these long lines of double rails laid upon rights of way bought and paid for by a huge consortium of stockholders and director-managers. So great is the value of the total investment in dollars that computation takes years of investigation, and estimate, and then fails, because of the impossibility of assessing the worth of the elements of good-will, going concern, and reconstruction.

The time has come when it must be impressed upon the American people that they are in danger of losing this priceless possession. The railroads are not able to make the quota of profits allowed them by a not too friendly law. They are independently chartered corporations and yet tied to the rules and regulations of an Inter-State Commerce Commission formed in an era of antagonism to the establishment of rates according to what the "traffic will bear." Shippers clamored for charges that would eliminate the dividends on so-called "watered stock." Politics shouted against an alleged grip of the roads upon farmer, merchant and manufacturer. Into the power of this Commission was granted the establishment of a "reasonable rate." Through bankruptcies innumerable, the roads lived and served. A World War came and the Government seized them bodily to be operated by a Director-General. They were returned to their original ownership, though in an almost ruined condition. Again they rose to magical efficiency and marvellous service. Now, in the trough of a world-wide "depression," they are reduced to the necessity of seeking either an increase in freight rates or a lowering of the scale of pay for the railroad operating force, or perhaps of both combined.

We undertake to say that if the people permit their railroads to go down into bankruptcy and possible Government ownership and operation, at this crucial time in their history, their indifference to their own interests and to the rights of the roads will visit upon them a calamity that will not lift in a hundred years. For if the Government is permitted,

ultimately, to own the roads, Socialism will be upon us from which there can be no escape save by revolution. Now is the time for the people to think and act. Four Eastern trunk line systems have been formed by the roads. Already Congress has given into the hands of the Commission the formation of similar systems. If there is anything in representative government this idea of consolidation has been approved. There ought to be no difficulty over details, for the mind of the roads is better equipped than that of the Commission. But looking over the whole field of the "depression," it must be apparent that unless the roads can be allowed to help themselves by the removal of their shackles the hope of prosperity among the people is blasted for years to come. Herein "public opinion" should be the arbiter!

Motor-car companies, using public paved highways they do not own and did not build, inadequately taxed, if at all, loosely joined together though claiming coast-to-coast facilities, are increasing in hauling passengers and freights along lines *parallel* to the railroads from which the roads have no adequate relief. These motor-car companies are practically independent of the Inter-State Commerce Commission which holds the railroads in its vice-like grasp. Why people should prefer to ride in these stuffy buses in preference to the Pullman car is not entirely explained by scenic views along the way, but it seems demonstrated that a few dollars saved in fare (which the railroads are not permitted to meet) is a strong inducement. It may be that something "new" always attracts, the fact remains they do so ride—and every dollar earned is taken away from the older and more indispensable railroads.

It may be too much to expect that the "public," in the pursuit of its needs and pleasures, will stop to think of the economics involved in this competition, yet the huge taxes paid lighten the load upon the citizens and ought to be considered in the voluntary free bestowal of patronage. Thirty or 40 billions of taxpaying property is worth preserving. And these railroads, as well as the people, have an important stake in this problem. One might say: "Tear away the shackles imposed by the Commission," but a moderate "regulation" is shown to be salutary, and there is little objection to it. But ought not this regulation be extended to the motors?

While the railroads are owned impersonally and collectively by all the people, their shares are owned increasingly by individuals—investors and employees. Their bonds are held in the same way. Both the stocks and bonds are low in price at the present time owing to several causes, the "depression"; the continued ebb in the securities markets; the continued high wages, some of them based on war times; the low returns in earnings; and the increasing public demand for improvements and extensions which is constantly made by patrons who are always asking for the best service in everything regardless of cost or the justice of procurement. Millions have been spent on the introduction of safety devices, on the elimination of grade crossings, on the laying down of heavier rails, and on the securing of steel cars and of engines of greater pulling power.

Safety and efficiency are the two watchwords of railroad management. Some of these changes are betterments that inure to the profits in the long run, but they require vast sums of money and must wait for direct returns. In all these things the railroads



are anticipatory and "up-to-date." As a whole, since their return to private ownership, and as they stand to-day, the railroads of the United States are in a better condition than they ever were. They are guided by the best minds in financial and mechanical affairs to be found in the country. They are conscious of their great public service. But they are making no money!

It is our purpose in this necessarily sketchy article to call attention to a duty of our citizens and to the public import of present conditions, requirements, and to the effects of the present state of the railroad business. And at the outset we deem it just to say that if rates are increased they should be borne without protest and in a spirit of popular good-will toward an indispensable factor in our civilization. Come what may, and the roads are conscious of their need to meet all comers in transportation, there is nothing in sight to supplant them. Air and water may intervene, but not supplant.

In all our industries there is none greater than the railroads. But they must earn dividends. Possible reductions in wages, possible increase in rates, possible loosening of regulatory laws, possible consolidated systems that will reduce expenses and increase efficiency of service, must be, ought to be, recognized by the people, the politics, and the legislation of the country as imperative on the roads—but *only as the roads may decide*. Reasonable rates lie in the roads, not in the Commission. Wage schedules lie in the roads, not in the union brotherhoods. The time has come when the roads (while willing to consider and negotiate with all parties in interest) must demand their inherent rights to live. If, by continued neglect, they shall ultimately pass into public ownership, the consequences will be on our own heads.

### "Confidence."

It is probably true that in the minds of men there is a notable lack of faith in the future of the volume and momentum of "business." But confidence rests on many elements. We may have courage and yet be stricken by fear. We may, in our own country, be assured of immeasurable resources only lightly developed, and yet realize that there are not the cash and credit required to exploit them. We may have the will to project new enterprises, yet doubt that the time is ripe for experiment. We may wish to save or to spend, and have no assurance that either is our immediate duty. We may feel that our banks are essentially sound, yet be conscious of an irresistible pull of wants and needs that cannot be set aside which cause us to withdraw deposits as the only safeguard of family and business welfare.

In some degree these elements exist in prosperity as well as in adversity. The proof of the pudding is in the eating. There is no trick of hypnotic suggestion that will absolve us from these ideas. It would prove a calamity if there was. Man proposes, God disposes. We cannot, like the aeronaut, rise above the clouds. And patent panaceas for a quick restoration of prosperity are only too apt to plunge us deeper into the gloom. Thus when credit is based on actual business transactions that themselves, at their termination, liquidate our debts, it is on a firm foundation. When it is based on credits already over-extended it may swell to a bubble, merely to explode by its own expansion. Increased credit,

therefore, may be beneficent or baneful. Borrowing from all the banks to purchase the doubtful securities of some of them may have the air of helpfulness, and prove, in the end, a poor dependence. Work is a fundamental producer. Resources turned into salable articles and products must find a market, or they increase the difficulty of clogged-up trade.

Liquidity of assets, of any kind, is mobility. They must have the quality of easy transformation into cash, or new credits themselves more easily transformable. But credits have come to rest on time as well as on tangibles. Credit always extends itself into the future. When there are enough loans paid into the bank, by day and month, to provide for the withdrawal of cash for current business requirements, then there is no curtailment of the banking processes. But when the reserves are invested in long-time loans and there is call for especial or abnormal amounts of cash, the bank finds itself in hard straits. To outward appearances a bank may be running at its full powers, and yet be weighted down with these "frozen assets." A transfer of frozen assets to an improvised institution to hold them awaiting maturity may assist the bank, but it will not furnish the means to pay them when due. Nor can the bank by any legerdemain pay them. Extension of time favors the makers of such notes. But actual payment can only come through the work, the enterprise, of their original makers. There is no way actually to pay debts but to pay them in the terms in which they are drawn. Work and utilized resources alone can pay them.

It follows that once the real liquidation is under way, through the toil, thrift and saving of the people, it may be a disservice to relieve the original pressure for payment at its source. On the other hand, if bad banking has clogged the group of banks with frozen assets it may be good for the depositors and bad, in the long run, for the bank suddenly to liquefy these assets. Experiments on a large scale with credits is, therefore, open to some question. Will this process increase "confidence" in banks or diminish it?

Another point comes up for consideration. If the financial centers of the country tie up their credit power, will they not by that much diminish their ability to come to the relief of their small bank customers in the "interior"? They have taken 2% (if not in excess of 10% of their capital and surplus) of their total bank deposits and placed it in a pool, a group pool. But the old-time "correspondent system" still obtains, and "correspondent banks" in great centers are, to a reasonable extent, obligated to look after the needs of the interior institutions which depend upon them. Will they be able to fulfill this obligation to the same extent as before with 2% of their deposits committed in the new way indicated?

However, we are endeavoring to define "confidence." If it is an intangible belief in the combined strength of a banking system of collective banks, all interwoven and interdependent, then the mere transfer of "frozen assets" from individual banks to a "credit corporation," comprised of 2% of pledged assets of such banks as buy its debentures, has merely changed the resting place of the "frozen assets." If by reason of the time element these "frozen assets" are only temporarily thawed out, they will freeze again in the hands of the National Credit Corporation or they will return to plague the



banks that rediscount them. But this does not seem conducive to the revival of confidence. *Because* a new way has been found to discount assets not eligible at the Federal Reserve banks does not make them "good," and hence we are not any better off than before.

Credit easily adds, subtracts, multiplies and divides. It is extinguished only by payment. It can be paid only by products and work. These must terminate in service, exploitation of resources, sales in markets; in a word, turned into cash or its equivalent, for *payment on debts*. There is a cancellation of debts by the exchange of credits, but pledging these credits, trading or transferring these credits, does not provide this cancellation; it prolongs the time when such offsets may be invoked. It might also be asked whether an "interior" bank would not have a better opportunity to collect its "frozen assets" when they are in its own portfolio, crying for cancellation, than when these frozen assets are in the portfolios of a "National Credit Corporation."

Thus there is more than one aspect to the matter. Confidence is not increased by resort to expedients which are not themselves free from objection, however well meant. And it is somewhat risky to tamper with the indurated practices of a century-old banking system. If the people are panic-stricken over the safety of their deposits—taking away the *slow* but *good* assets to turn them into money, long before they are due, must appear to *any* man to afford only temporary relief; if it does that, will the "interior" banks suffer a loss of confidence in the long run? Will the people come to their senses and be reasonable, seeing soon their own folly? It is reasonable to *say* that most of the banks that are going to fail have already failed.

No rediscount ever converted a bad note into a good one. After all is said, "confidence" is placed in the individual bank doing business at the old stand. If *all* the ineligible banking paper could be paid at once there would be a certain strengthening for every bank. But the *good* bank has a good care not to weaken itself by taking over too much of the burden of its weak neighbors.

### ***The World Crisis—Avoiding the Abyss.***

Oct 1 1937.

Editor "Commercial & Financial Chronicle":

May we not, even now, before it is too late, determine the causes of the existing deadlock in industry and finance; and, by fixing the blame for what has happened, stay the forces that threaten our civilization?

For if it be true, as the new book "Prosperity Problems"\* undertakes to prove, that America's dazzling rise in "Prosperity" from 1919 to 1929, reaching in its questionable effects to every quarter of the globe, was, in point of fact, nothing less than the continuance, in a modified form, of war inflation, certain facts of the highest importance, bearing on the solution of our troubles, irresistibly follow:

#### ***What Inflation Is and Is Not.***

Inflation is business more or less completely out of the control of rational men—those who in ordinary times direct the course of the world's industry and finance. It is business driven by a popular craze for luxuries, improvement making, borrowing, speculation, and the buying of shares in visionary schemes by large bodies of men and women, acting under the spell of a common mighty delusion—precisely as was true on an increasing scale during America's "New Era."

Inflation is what happens when the train of business and financial events is switched by some untoward means, such as the World War, off from the safe main track of Capital-

ism, with all its protective devices of well-trying efficiency, and plunges down a steep decline upon an open side-track under the expanding impulse of an artificially created purchasing power.

No self-respecting capitalist in his right mind ever willingly countenanced any such diversion, whether by the use of irredeemable paper money or bank loans, of corporate outlays or wage expansion; and it would not have occurred in this instance in the United States, had not world economists of the highest standing, themselves misled—like the captain of the Titanic—by wholly exceptional circumstances—repeatedly reassured the nation, saying:

"It is astounding this rapidly accelerating growth of American business, but it cannot be inflation, because commodity prices, while high, tend to decline and do not continue to mount as during all past inflations."

Nevertheless in recent months economists have gradually come to see that America's inflation, temporarily tripling in current money value the income of the American people, was in a class by itself—an inflation fostered by extraordinary circumstances; and, in so far as commercial prices were concerned, promoted by the maintenance of prices unjustifiably high rather than by the general soaring of prices.

Not only so, but until the recent break in the building trade, whenever the abnormally high prices for building commodities relaxed a little, the slack was more than absorbed by advancing union wages until these reached fantastic figures and represented in the aggregate, together with similar increases in other unionized industries, a mounting purchasing power beyond belief for magnitude. In New York City as high as \$10 a day was fixed in the building trade for unskilled labor and \$15 to \$18 for skilled labor for an 8-hour day in a 5-day week; and in one case on record, at the higher rate allowed for overtime and holidays, carpenters in Greater New York obtained as much as \$27 for a single day's work.

These figures, and others not greatly less in the smaller cities, are the "pegged" rates for the faithful unionist today, (though unofficially scaled by stress of unemployment in many cases), and it is these arbitrary rates that are being paid by the Federal Government in its relief-measure building for the avowed purpose of perpetuating what must be considered the fictitious dream of an exploded era.

#### ***The Responsibility for the Inflation.***

Now if it be true, as it is claimed, that America's peace time "prosperity" was essentially a rank inflationary growth it follows:

1. That the penalty for its rise and final disastrous collapse does not belong wholly or chiefly to capitalism. For who would condemn and think of scrapping an entire transportation system of well-established merit, without an inquest, simply because, during a heavy fog, someone, mischievously or by blunder, had turned the traffic from the main track to a siding never intended or fitted for heavy through-business.

2. Capitalists and investors generally were deceived quite as completely as labor, respecting the nature of this so-called prosperity, and in millions of instances are suffering acutely in consequence. This is proved no less by the shocking succession of bank failures involving a multitude of depositors, the vast aggregate of defaulted bonds and real estate mortgages, the sales under foreclosures and the mounting toll of suicides among men of affairs, than by the general shrinkage, aggregating more than one hundred billions of dollars (\$100,000,000,000), in the market value of American stocks, bonds and real estate.

3. For this state of affairs the captains of industry and finance like those in command of ships at sea must assuredly shoulder some major, though indirect, responsibility for their lack of judgment and foresight. They were misled by wrong lights and faulty charts, but there were strong indications that they were off their course and, if they had not been so absorbed by record making, they would have suspected their approach to rocks and shoals. But this responsibility does not extend to the other officers, the crew or the passengers aboard the ships of capitalism that were traversing this prosperity flood.

4. True it is that during this era of prosperity monstrous fortunes were accumulated (and in many cases later lost) and the evils of the machine age developed with lamentable rapidity—faster than any permanent adjustment could take place in the labor situation. But these features add little to the case against capitalism or to the claims that humanity

\* "Prosperity" Problems, by Arnold G. Dana. For sale by Tuttle, Moorhouse & Taylor Co., New Haven, Conn., 1931. 451 pages. Price \$3.00.



always assumes to have against accumulated wealth in times of distress.

The ungainly fortunes were for the most part the outcome of the outrageous speculation and those other inflationary processes which capital itself deplores; and the too rapid development of facilities for producing machine made goods—was it not forced on capital by the labor shortage, the high wages and the restricting of immigration that his false prosperity and would-be philanthropists brought about?

#### *Those Directly Responsible.*

On the other hand the direct responsibility for the catastrophe does lie:

(a) As already stated, on the economists of the world, especially the foreign economists, supposedly well versed in such matters; and also on the short-sighted financial agencies and Government bureaus that, taking upon themselves to advise, mistook our disease and persistently encouraged a policy of accelerating expansion that hastened and magnified the losses of the inevitable day of doom.

(b) It also lies with sundry persons and nations, who aided and abetted those war influences and mistaken policies which caused the world's monetary gold to be drawn from the channels of trade into the coffers of one, later of two, leading nations, making such inflation possible; and also notably on those who promoted the absurd contradiction of huge levies on sister nations for reparations and inter-allied debts on the one hand, and high imposts on imports of commodities on the other, thus preventing the normal functioning of international trade and foreign settlements.

(c) The responsibility also rests on those financial authorities at home and abroad who countenanced and encouraged bank loans and other credit expansion in their own and other nations without discriminating between outlays that were to be made for purchases permanent and self-supporting and those involving the creation of an excessive amount of luxuries and improvement making; and likewise, also, on those official mentors who applauded heavy exports of agricultural and other machinery, and failed to warn that these when put in use might cause a glut in production.

(d) Furthermore, not a little responsibility rests on those authorities, national and corporate, who permitted small coteries of daring speculators grossly to manipulate stock prices (exciting and misleading the public and coining for themselves millions of luxury making profits); and the borrowing for this purpose of vast sums of bank or corporate funds to the upsetting of world credit, although the purpose of the loans so made was a matter of common knowledge.

(e) Last but not least, the responsibility falls upon the well-meaning but over zealous labor leaders, who in their efforts to improve the status of their constituents, promoted the inflation of wages in leading industries in a manner and to an extent that was certain, in the end, to "kill the goose" and cause the heavens to fall, as they have fallen and are still falling "on the just and on the unjust."

So far, these leaders of American labor appear not to have the slightest comprehension of the enormity of the calamity and the completeness of the deadlock which they did so much to cause and are helping so greatly to aggravate.

#### *Some Aspects of the Collapse.*

Finally, if "Prosperity Problems" be justified in its contentions, we must, must we not, conclude that while the American inflation served to supply, to an otherwise impossible extent, from its flood of inflated credit, the capital needs of Europe after the war, it also, with the tacit approval of world economists, encouraged the nations at large, mistaking the ephemeral character of the then current growth of business for sound development, greatly to overburden themselves with American loans and to over-expand their productive capacity, while still laboring under the curse of crushing war debts and the demoralization that the World War occasioned.

It was natural, therefore, when the American business and financial bubbles began to burst and American buying power collapsed, that industry and commerce throughout the world should suffer a contraction so great and so sudden as to embarrass national finances in many lands and to leave in first or second hands huge stocks of commodities and industrial projects which the financial exigencies of the holders (American and other credits being withdrawn or greatly curtailed) would force upon the market, thus producing just such a demoralization of prices as we have seen since both for commodities and for securities.

#### *Impossibility of Maintaining Gold Standard.*

These circumstances would clearly explain the present necessity for curtailing the gold standard in the case of numerous countries. Such a standard, with its normally untrammelled interchange of gold for drafts, checks and other current funds, pre-supposes a high degree of public confidence. Recent events have impaired confidence in financial circles throughout the world and have set adrift, not only the uncommonly heavy floating credits of the post-war period, but to an exceptional extent the funds recently lodged in numerous foreign investments, but now nervously seeking a more assured resting place, with a decided preference in many instances for gold.

Neither a bank nor any group of banks, nor any nation's financial system can stand uncrippled if panic or near-panic seizes any large part of the community served; and Great Britain as world banker, open to drafts from every quarter of the globe, was naturally, therefore, one of the first to have its gold supply dangerously depleted. In effect, it had undertaken to honor in gold any or all of the credits, domestic or foreign, committed to the care of its banks, even for a single day—an impossible task in times like these, with gold in such urgent request.

#### *The World Recovery Awaits American Readjustment.*

If all this be so, and if it also be true that the crash originated in the greatest of the world markets, it follows, does it not, that in that market must begin the adjustments, national and international, industrial and social, which are required to release buying power and thus to set the world's machinery of industry and commerce in normal operation?

#### *Conclusion—All Must Co-operate.*

In conclusion, being confronted, as we are, by the bursting of one of the mightiest of credit inflations in all history, involving a bewildering curtailment of employment and business, how futile, how reprehensible, are any selfish considerations whatever, individual or national—those threats, acts and policies—which stir up enmity and hinder humanity, on the verge perhaps of social disaster, from reaching a position of safety.

As well might one on the flanks of Vesuvius, amidst the terrors of a great eruption, delay the flight of stricken victims while he vainly strives to re-establish his blighted vineyards, as with these inflationary bubbles, collapsing, as to insist on retaining fanciful wage scales, burdensome international contracts and national walls, barriers, aloofness.

The very ground on which civilization stands is quaking, but Capitalism is not the cause of this upheaval. At worst, it is only one of numerous causes which result from a disastrous delusion of worldwide acceptance; and only by the loyal co-operation of all can a still greater calamity be averted.

In other words, however viewed, whether from the American or the foreign standpoint, it is increasingly evident, that the evils with which the established order is having a life and death struggle, exist in spite of, not because of, that Capitalism to which society owes the greater part of its material advancement during the past two centuries.

On the other hand, equally manifest is it that if Capitalism, as an economic system, is to survive and be the means of re-establishing social equilibrium, it stands in the utmost need, not only of united self-sacrificing action to that end, but also of new protective devices to prevent future flagrant abuse of inflation and speculation, to hinder tyrannical aggregations, whether of capital or labor, and to promote those international bonds and associations that make for universal concord and co-operation.

ARNOLD G. DANA.

New Haven, Conn.

#### **Strength of Municipal Bonds.**

[By William R. Compton.]

The period through which we are passing has no exact replica, but out of forty years' experience in the financial world, a review indicates that all cycles of depression have a relationship and each time curative means are adopted, and hopefully, to avoid recurrence. There seems, however, to be no general panacea and the gradual return to prosperity, while certain, is a question of time.

With the continued ease of money, however, a dispassionate view as affecting values of our State and municipal bonds is worthy of consideration. Only a few weeks past, special bonds of this character were in great demand. In-



vestors were seeking either very short-time or long-time obligations of the more important and favored commonwealths and municipalities. A sense of general values was forgotten. "Scarcity value" was apparent. Investors and dealers were bidding actively for securities that were almost impossible to obtain, while others of sound value, where the supply was plentiful, were not in demand. A prime illustration is the present-day market for New York City Corporate Stock, which is a direct obligation of the premier city of the world, a 4¼% interest yield has been obtainable free from Federal Income taxation, regardless of the remarkable record of tax collections. Recent reports show that unpaid taxes on real estate in New York now average about 1½% for the years 1927 to 1929 and are under 5% for the year 1930. Not all people pay their taxes promptly but the residue, in the main, is sure of collection and no substantial losses in revenues will occur.

The disparity of municipal values relating to communities in different sections of our country is not only unwarranted but ludicrous. The holdings of important life insurance companies and savings banks in our country indicate very clearly that the administrators of these trust funds do not share in this sentiment. The wide distribution of their investments in practically all populous sections of this country and their continual ownership are substantial proofs of their abiding faith in the integrity of the average State and municipality. It must be remembered that in a majority of cases adequate ad valorem taxes are levied, or other adequate revenues are provided, for the payment of outstanding bonds.

A fair guide to the investor is a rule that a 1% ad valorem tax levied for municipal indebtedness should provide sufficient funds to care for interest on all outstanding maturities. To be excepted is a class of bonds where payment is provided through special revenues such as gasoline taxes pledged for State highway bonds and earnings from municipally-owned utilities, that is, water, electric light plants, etc.

Consideration should also be given to the amount of floating indebtedness. Grave errors have been made in this respect. Certain communities are faced with destruction of credit through too generous use of short-time financing, but many have learned their lesson and communities are courageously mapping out programs which will assure the return of public confidence. This is being accomplished through economy, postponement of capital expenditures, increase in taxation and funding of short-time obligations into longer-time bonds. The average State and city administrators and the inhabitants thereof are jealous of public credit and realize that only through a sound financial program can additional funds be provided at low interest rates. States and municipalities whose credit is impaired by excessive debt must postpone even needed improvements until such time as natural increase in property values and taxable wealth, plus the retirement of a portion of the existing indebtedness, justifies the expenditure.

The common sense and general business prudence of the American people will eventually unravel our present day problems as they have in the past. Above all we must not lose faith in the ability of our commonwealths and municipalities to care for indebtedness. A mere default here and there through over-expansion constitutes no general menace to municipal securities and is not to be compared with the percentage of defaults in any other form of securities.

Taxes are a first lien on all property and no business can survive, and no mortgage indebtedness is sound, until payment is provided. Therefore, well-governed States and municipalities, regardless of sectional lines, are entitled to credit. State and municipal indebtedness, being free from the Federal income tax, constitutes a favored form of investment and without this provision the cost of borrowing would be excessive and the burden would fall heavily on all tax-payers. The construction of schools, roads, public buildings, sewers and utility plants, cannot be avoided and the expenditure of these vast sums greatly stimulate trade and add to the resources and comfort of the American people.

The whole financial structure of this country is predicated on the integrity of our Government, States and municipal

sub-divisions; therefore, investors can be assured that this form of investment still constitutes the acme of security.

### ***Proposes the Establishment of a Clearing House for Foreign Credits in New York.***

Last April several representatives of large European and American banks spent a few days in Vienna conferring with their correspondents. While there, they did not get even an inkling of the crash that was, shortly afterwards, to befall the great Austrian Credit Anstalt and its subsidiary the Amstel Bank in Amsterdam. Bankers all over the world were dumbfounded when it developed that both banks owed over 200 million dollars, mostly to foreign institutions. The roster of creditors reads like the Almanac of Gotha of finance, nearly every important European and American institution being represented.

It appears that the Austrian Credit Anstalt published a statement of its condition only once a year, and when sent out it was already several months old. If any institution extending it credit would have asked for a detailed and up-to-date balance sheet, the Managers would, undoubtedly, have resented such a demand, pointing out that the Credit Anstalt was the biggest Austrian bank, 76 years old, founded and controlled by the great house of Rothschild. Its President was Baron Louis Rothschild, head of the Vienna branch of the famous family.

Until lately, the very same conditions existed in German banks. No foreign institution ever dreamed of asking the Darmstadter or Dresdner Banks in Berlin, both of which got into serious difficulties during last July, for a detailed report of their liabilities. These two institutions were too big, with such tremendous ramifications that such a thing simply wasn't done. For the last few years they were literally flooded with offers of credit from all quarters, and the inquisitive inquirer would have been curtly told "that they did not care to deal with people who doubted their solvency."

Mr. Leopold Fredrick, well known authority on International Finance, maintains that in view of past happenings, credit transactions with foreign countries will have to undergo radical changes. He claims that had the world's bankers insisted that all institutions, big as well as small, submit a detailed statement of their condition every month, mentioning for what purpose advances and acceptance credits were used, only a comparatively small part of the German short term obligations (amounting to about 1,300 million dollars) would now be "frozen." These comprehensive reports would soon have disclosed the huge over-extension of the German banks, and the diversion of borrowed short term money into capital investments. The tremendous upheaval in the securities markets of the world might then not have happened. Moreover, the suspension of the Gold Standard in England and other countries could perhaps have been avoided.

In order that future losses in international transactions may be minimized, Mr. Fredrick has written to Mr. Albert H. Wiggin, head of the Chase National Bank, proposing the establishment of a Clearing House for Foreign Credits in New York. This institution, functioning independently, with the co-operation of all important banks in the world, should be able, according to Mr. Fredrick, to accomplish something which the individual credit giver—for fear of losing his business—is at present unable to enforce, namely, the submission of a monthly and detailed financial statement from all borrowers. This would help check over-extension of credit. Mr. Fredrick's letter to Mr. Wiggin reads as follows:

"New York, Oct. 1st, 1931.

Mr. Albert H. Wiggin,  
Chairman Governing Board,  
The Chase National Bank,  
New York City, N. Y.

Dear Mr. Wiggin:

On account of the suspension of the gold standard in England the financial community of New York will have to assume a very heavy burden and responsibility.

With the improvement of business the acceptance credit transactions in this city will become larger than ever and it behooves the banks and bankers to take steps now in order to avoid, if possible, the repetition of such occurrences as the Austrian Credit Anstalt and the "still halten" affairs in Germany.



It is well known, by this time, that better co-operation between the banks in Europe and those in the United States could have considerably minimized recent losses in the credit field. For this reason, I am writing you to propose the establishment of a Clearing House for Foreign Credits in New York.

This institution (to be set up by American banks and bankers doing an international business) would gather all the information on banks and merchants abroad who are seeking credit in the United States. It would demand their monthly balance sheets showing all items in detail, especially advances, the acceptance credits granted and how the borrowed money was used. The balance sheets of all borrowers to be uniform and showing the credit lines given to them.

The new institution to suggest to local bankers in London, Paris, Amsterdam, Zurich and other cities the setting up of similar agencies for the purpose of exchanging and checking up credit reports.

All the Credit Clearing Houses will keep in close touch with the Bank for International Settlements in Basle and with the government banks all over the world.

The Federal Reserve Bank in New York will also have to lend it a helping hand. It can do this the more readily as the new body will prove very useful to it, especially as it will be able, as much as possible, to detect through its checks and counter checks, the existence of 'finance bills.'

No borrower will receive accommodation unless he has deposited his detailed monthly balance sheet with the proposed institution. Due to credit restriction, this rule can easily be enforced at present.

The new body will do away with the necessity of keeping foreign credit files in each individual American bank, which in itself will constitute an appreciable saving.

Whenever an American bank or banker is being approached by a foreign borrower, all he will have to do is to ask the Clearing House for Foreign Credit for a report which surely will be more thorough than the few guarded lines one gets to-day from a foreign correspondent or the meager printed report of the borrower which is very seldom up-to-date.

As soon as a credit is granted to the foreign borrower, the member banks will, immediately, inform the Clearing House, giving all details.

When in running order, the Clearing House for Foreign Credit in New York will have a record of every advance or acceptance credit of any importance granted not only by its members but also by banks abroad.

The Credit Clearing House in New York is to be managed by a Board of Directors chosen among the heads of foreign departments of member banks, and the Federal Reserve Bank should also be represented. Its manager will have to be someone with extensive practical credit experience in the United States and foreign countries.

The expense of such an institution will be very small, considering the billions of dollars involved—the cost to be pro-rated among the member banks and bankers.

I would suggest that you study my proposition and confer with other bank heads for the purpose of naming a committee which would work out the details.

I have been interested in the introduction of the dollar in international transactions since 1911 when I became Director and Treasurer of the American Smelting & Refining Co. and affiliated corporations. By May 1915 I was able to report to the First Pan-American Financial Conference in Washington considerable progress in South America. Two years later, the Chilean Government accepted my proposal to have custom duties paid in 90 days sight dollar bills whereas formerly London drafts had the monopoly. In 1916 I conducted a campaign among New York bankers, asking them to recommend the opening of dollar credits to their customers abroad.

You will probably remember that in 1903 I originated the idea of a Coupon Clearing House, which was put in operation in New York in 1926.

As you will see, my interest in an active dollar acceptance market in New York is of very long standing and my sincerest desire is to see our city definitely established as the financial center of the world and functioning as such with as little loss as possible.

Very truly yours,  
(Signed) LEOPOLD FREDRICK.

## Gross and Net Earnings of United States Railroads for the Month of August

There is nothing to say in commenting upon our compilations of the earnings of United States railroads for the month of August beyond repeating the observations made in reviewing the earnings statements of all recent previous months, namely that the results are poor in the extreme with scarcely a qualifying circumstance to modify the adverse character of the showing. The losses are heavy as compared with a year ago in both gross and net earnings, the same as in all the months preceding, almost back to the time of the stock market collapse in the autumn of 1929, and at the present time there is not a ray of hope that would warrant expectation of better results in the immediate future.

These remarks are a characterization of the exhibits which we have been obliged to make month after month all through the year 1931, and they apply with special emphasis in the present instance since the showing for August is uncommonly poor, and it compares with results uncommonly poor in the same month of last year. In commenting on the unfavorable showing made by our compilation in August 1930 we said they furnished the most striking illustration we had yet had of the way in which the returns of these transportation agencies of the country had suffered reductions of their revenues and to an extent which seemed almost tantamount to utter collapse. But it now appears that the unfortunate experience of last year was simply a prelude to an even worse experience to come the present year. Both in amount and ratio the loss for August last year exceeded that of all previous months of that year as far as the gross earnings were concerned, and the same remark applied in the case of the net earnings as far as mere amount of loss was concerned, though in ratio there was one preceding month at that time, but only one, namely, the previous March, where the percentage of decrease was a trifle higher, being 27.46%, as against 27.21% for August. For August the present year the comparison is distinguished in much the same way, the further loss now suffered, as far as absolute amount of falling off is concerned, being in excess of that of any preceding month of

1931 in the case of gross and net earnings alike. In brief, after a falling off in gross earnings last year of \$120,696,915, or 20.58%, as compared with August 1929, we have the present year in August a further shrinkage of \$101,751,861 as compared with the shrunken earnings of 1930, and after a falling off in the net earnings in August 1930 of \$52,063,396, or 27.21%, there is now for August 1931 a further shrinkage of \$44,043,146, as compared with the shrunken net of 1930, or 31.64%. The gross for August 1931 is only \$364,010,959, as against \$586,397,704 for August 1929, a loss for the two years of over \$222,000,000 in this single month, and the net for August 1931 (before the deduction of the taxes) stands at only \$95,118,329, compared with \$191,197,599 in August 1929. In other words, the net for August 1931 is, roughly, only about half the net for 1929.

Month of August—	1931.	1930.	Inc. (+) or Dec. (—).
Miles of road (172 roads).....	243,024	242,632	+392 00.00
Gross earnings.....	\$364,010,959	\$465,762,820	-\$101,751,861 21.84%
Operating expenses.....	268,892,630	326,601,345	-\$57,708,715 17.70%
Ratio of earnings to expenses.....	73.87%	70.15%	+3.72% -----
Net earnings.....	\$95,118,329	\$139,161,475	-\$44,043,146 31.64%

In seeking to account for this prodigious contraction in revenues, the explanation is of course the same as heretofore: business depression of the most extraordinary character. We said a year ago, in the first stage of the falling off, that the explanation was to be found in the great and general prostration of all the country's industries from one end of the land to the other, and with hardly any exception to the rule. Indeed, we went further then and said the depression might be said to have reached an acute stage in August, not having the least notion at that time how much worse the depression was to become before the lapse of another year and how much further it was to proceed. The statistical data in support of the cumulative nature of the depression continued through two successive years are available in the usual abundant measure. First and foremost of course stand the statistics regarding the depression in the automobile industry, which unquestionably is suffering a setback beyond all others owing to the fact that the motor car, for family use at least, partakes largely of the nature of a luxury. The out-



put of motor vehicles in the United States in August the present year was only 187,197 as against 224,368 in August 1930 and 498,628 in August 1929. In other words, in this single month the number of automobiles turned out in 1931 was 311,431 less than in the same month two years ago. Indeed, the number of cars produced in August 1931 was only about 36% of that produced in August 1929.

The iron and steel statistics tell the same story. The make of iron in the United States in August 1931 was no more than 1,280,526 gross tons, as against 2,523,921 tons in August 1930 and 3,755,680 tons in August 1929. Here the 1931 production was barely one-third of that of 1929. In the case of steel ingots, the production in August 1931 reached only 1,719,462 tons as against 3,060,763 tons in August 1930 and 4,939,086 tons in August 1929. Here again the 1931 figure is only about 38% of that of two years ago. The significance of such a contraction as here indicated should not be overlooked, for they tell us that in this most important of all the country's industries, namely, the iron and steel trade, production proceeded at only about one-third that of two years ago.

But wherever we look the story is much the same virtually everywhere. The decline in the volume of trade or of manufacture is only a fraction of what it was two years ago, the fraction alone varying, being larger or smaller according to circumstances, as the case might be. With industrial establishments idle to such a great extent, coal mining was necessarily on a greatly reduced scale. The quantity of bituminous coal mined in the United States in August 1931 was only 30,534,000 tons, compared with 35,661,000 tons in August 1930; 44,695,000 tons in August 1929, and 50,578,000 tons back in August 1923. At the same time the quantity of Pennsylvania anthracite mined was only 4,314,000 tons in the month the present year against 6,081,000 tons, and 5,735,000 tons, respectively, in August 1930 and August 1929, and 8,672,000 tons back in August 1923.

Building construction, as is known, has been proceeding at a slow pace for quite some time. The F. W. Dodge Corp. reports that the construction contracts awarded in the 37 States east of the Rocky Mountains in August 1931 provided for expenditures of only \$233,106,000 against \$346,643,800 in August 1930, \$488,882,400 in August 1929 and \$516,970,200 in August 1928. The agricultural communities, of course, suffered most acutely because of the low market value of all the products of the farm, the purchasing capacity of these communities being enormously curtailed as a result, besides which the movement of the products of the farm to market was also greatly curtailed. Except in the spring wheat sections of the Northwest, where the yield of wheat was severely reduced by prolonged drouth, the present season's crops have been of good average size, and the winter wheat yield in the Southwest is the largest in many years. Nevertheless, farmers are to some extent withholding their crop from market, owing to dissatisfaction with the price, and accordingly we find that the grain movement from the Western primary markets, which was heavily reduced in 1930, as compared with 1929, suffered a further large reduction in the present year. We give the details of the grain movement further along in this article and will say here only that in the five weeks ending Aug. 29 the receipts of wheat, corn, oats, barley and rye aggregated only 117,329,000

bushels in 1931 compared with 171,520,000 bushels in the corresponding period of 1930, and 199,656,000 bushels in the same five weeks of 1929.

Doubtless, however, the best way to indicate the general shrinkage in railroad traffic, and the large extent of the shrinkage, is to refer to the car loadings of revenue freight. On that point the statistics compiled by the Car Service division of the American Railway Association show that for the five weeks in August 1931, only 3,747,284 cars were loaded with revenue freight on the railroads of the United States as against 4,671,829 cars in the same period of 1930, and 5,600,706 cars in the corresponding period of 1929. The falling off from 1930, it will be seen, is 924,545 cars and with no less than 1,853,422 as compared with 1929, which tells the story of diminished business more forcibly than anything else could.

With such uniformly heavy reductions in traffic of all classes and in all parts of the country, as here related, the losses in earnings by the separate roads and systems are necessarily of the same widespread character and equally large in magnitude. We have room only to make mention of a few of the leading roads or systems as illustrations of the general shrinkage from which no class of roads and no section of the country has been exempt. The great East and West trunk lines, as nearly always happens in time of falling traffic and revenues, stand at the head of the list for amount of decreases in earnings. The Pennsylvania Railroad regional system reports \$11,397,998 loss in gross and \$4,348,148 loss in net earning, which follows \$14,144,861 loss in gross and \$6,789,227 loss in net in August last year. The New York Central shows \$6,956,569 falling off in gross and \$1,781,065 falling off in net. Including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result for the New York Central Lines is a decrease of \$8,051,584 in gross and of \$2,323,766 decrease in net, which comes after \$14,690,844 decrease in gross and \$6,570,881 decrease in net in August last year. The Baltimore & Ohio falls behind \$4,863,984 in gross and \$2,112,435 in net, after having suffered a decrease of \$4,180,557 in gross and of \$1,079,175 in net in August 1930. In other parts of the country, the showing is precisely the same. In the Southwest, the Atchison suffered a decrease of \$2,899,350 in gross and of \$1,187,663 in net on top of \$6,324,392 decrease in gross and of \$3,520,493 in net last year; the Southern Pacific shows \$6,090,792 decrease in gross and \$2,801,713 decrease in net, following \$4,633,700 decrease in gross and \$1,942,554 decrease in net in last year; the Chicago Rock Island & Pacific has added \$2,592,682 to its decrease in gross of \$3,334,656 in August 1930 and \$1,806,906 to its decrease of \$1,273,031 in net last year.

Coming further north, the Union Pacific shows a reduction of \$4,667,135 in gross and of \$2,643,537 in net, after \$2,268,532 reduction in gross and \$876,956 in net in the same month last year. The Burlington & Quincy reports \$4,114,457 diminution in gross and \$1,193,334 in net, following \$2,264,837 decrease in gross and \$806,224 decrease in net in August last year. The Chicago, Milwaukee, St. Paul & Pacific shows \$3,874,388 decrease in gross and \$1,779,919 decrease in net, following \$3,630,940 in gross and \$979,786 in net a year ago. The Great Northern which had a loss of \$2,302,662 in gross and of \$770,017 in net a year ago, suffered a further decrease of \$3,492,586 in gross and of \$1,716,062 in net the present year, while the Northern Pacific has



added \$1,810,807 to its decrease of \$1,785,731 in gross last year and \$619,511 to its decrease of \$989,282 in net in August last year. In the South the Louisville & Nashville falls \$1,747,832 behind in gross and \$189,213 in net, after a decrease of \$2,647,090 in gross and of \$1,132,163 in net last year, while the Southern Railway has suffered a decrease of \$1,602,662 in gross and of \$1,071,076 in net, on top of \$2,389,685 decrease in gross and \$865,813 decrease in net in August last year. In the table which we now present we show all changes for the separate roads and systems for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net. As illustrating in a striking way the universal character of the contraction in revenues it will be noted there is only one road having an increase in gross in excess of the amount mentioned, namely the International Great Northern, and in that case the improvement follows of course from the oil developments in Texas. In the net earnings this same road is the only one reporting an improvement in net in excess of the amount mentioned along with the Yazoo & Mississippi Valley, which latter through a reduction in operating expenses has succeeded in turning a loss in gross into a gain in net.

#### PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF AUGUST 1931.

Increase.		Decrease.	
Internat Gt Northern	\$565,337	Wabash	\$692,709
Total (1 road)	\$565,337	Alton	684,490
Decrease.		Denver & R G Western	599,084
Pennsylvania	\$11,397,998	Texas & Pacific	574,095
New York Central	6,956,569	Kansas City Southern	566,584
Sou Pacific (2 roads)	6,090,792	Seaboard Air Line	509,710
Baltimore & Ohio	4,863,984	Union RR	480,719
Union Pacific (4 roads)	4,667,135	Long Island	455,463
Chicago Burl & Quincy	4,114,457	Los Angeles & Lake Erie	448,540
Chic Milw St P & Pacific	3,874,388	Western Pacific	433,722
Great Northern	3,492,586	Grand Trunk Western	423,143
Chicago & North Western	2,993,025	Nash Chatt & St Louis	388,878
Atch Top & S F (3 roads)	2,899,350	Minneapolis & St Louis	385,214
Chicago R I & Pac (2 rds)	2,592,682	New Or Texas & Mexico	379,400
Missouri Pacific	1,953,094	(3 roads)	337,740
Illinois Central	1,863,086	Chicago & East Illinois	314,274
Northern Pacific	1,810,807	Maine Central	308,109
Norfolk & Western	1,787,159	Detroit Toledo & Ironton	293,939
Louisville & Nashville	1,747,832	Mobile & Ohio	290,100
Southern Ry	1,602,662	Western Maryland	262,052
Erie (3 roads)	1,597,813	Chicago Ind & Louisville	247,174
St L-San Fran (3 roads)	1,586,653	St Louis Southwestern	220,537
N Y N H & Hartford	1,570,288	Wheeling & Lake Erie	214,315
Duluth Missabe & Nor	1,414,309	Chicago Great Western	211,862
Reading Co	1,352,681	Central RR of Georgia	211,421
Minn St Paul & S S M	1,348,974	Ter RR Assn of St Louis	203,469
Central of New Jersey	1,319,482	Florida East Coast	188,054
Chesapeake & Ohio	1,178,861	Colorado & Sou (2 roads)	178,145
Lehigh Valley	1,166,401	Spokane Portl & Seattle	174,134
Del Lack & Western	1,163,757	Northwestern Pacific	173,669
Pere Marquette	1,134,345	Buff Roch & Pittsburgh	172,127
Boston & Maine	1,052,385	Lake Sup & Ishpeming	162,660
Missouri-Kansas-Texas	987,658	Yazoo & Miss Valley	149,580
Pittsburgh & Lake Erie	948,333	L high & New England	149,426
Atlantic Coast Line	916,611	Monongahela	146,682
N Y Chicago & St Louis	826,453	Indiana Harbor Belt	126,636
Bessemer & Lake Erie	783,589	Gulf Mobile & Northern	124,646
Elgin Joliet & Eastern	755,016	Burlington & Rock Isl	114,109
Delaware & Hudson	740,636	Belt Ry of Chicago	111,884
Chic St P Minn & Omaha	733,545	Pittsb & West Virginia	
		Total (69 roads)	\$97,646,732

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of \$8,051,584.

#### PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF AUGUST 1931.

Increase.		Decrease.	
Internat Great Northern	\$337,861	Bessemer & Lake Erie	\$529,394
Yazoo & Miss Valley	118,838	Pittsburgh & Lake Erie	482,851
Total (2 roads)	\$456,699	Missouri Pacific	480,856
Decrease.		Missouri-Kansas-Texas	418,744
Pennsylvania	\$4,348,148	Chesapeake & Ohio	398,486
Southern Pacific (2 roads)	2,801,713	Atlantic Coast Line	391,003
Union Pacific (4 roads)	2,643,537	Chic St P Minn & Omaha	372,838
Baltimore & Ohio	2,112,435	Boston & Maine	364,488
Chi R I & Pac (2 roads)	1,806,906	N Y Chicago & St Louis	364,048
New York Central	1,779,919	Long Island	340,539
Chic Milw St P & Pacific	1,716,062	Reading Co	304,063
Great Northern	1,562,824	Alton RR	301,574
Chicago & North Western	1,193,334	Delaware & Hudson	279,726
Chicago Burl & Quincy	1,187,663	Kansas City Southern	261,063
Atch Top & S F (3 roads)	1,145,367	Minneapolis & St Louis	249,957
Norfolk & Western	1,104,968	Union RR	243,222
Duluth Missabe & Nor	1,071,076	Seaboard Air Line	228,804
Southern Ry	1,050,120	Western Pacific	228,443
N Y N H & Hartford	965,875	Los Angeles & Salt Lake	217,381
Elgin Joliet & Eastern	892,088	Nash Chatt & St Louis	210,887
Del Lack & Western	834,397	Texas & Pacific	199,089
Central Ry of New Jersey	683,915	Louisville & Nashville	189,213
Minneapolis St P & S S M	647,018	Grand Trunk Western	181,651
Wabash	639,210	Western Maryland	152,823
St L-San Fran (3 roads)	638,396	N O Tex & Mex (3 roads)	137,367
Pere Marquette	619,511	Lake Sup & Ishpeming	135,316
Northern Pacific	570,883	Denver & R G Western	134,831
Lehigh Valley	551,387	Northwestern Pacific	132,547
Erie (3 roads)	536,328	Mobile & Ohio	130,868
Illinois Central		Wheeling & Lake Erie	117,525
		Total (69 roads)	\$42,803,742

a These figures cover the operations of the New York Central and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of \$2,323,766.

We need hardly say that when the roads are arranged in groups or geographical divisions, according to their location, heavy losses appear this year as they did last year in gross and net earnings alike, in the case of each of the great districts into which the country is divided, namely the Eastern, the Southern and the Western, and likewise in the case of all the different regions in each of those districts. Our summary by groups as below. As previously explained we group the roads to conform to the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

#### SUMMARY BY GROUPS.

District and Region—		Gross Earnings		Inc. (+) or Dec. (—)	
Month of August—	1931.	1930.			%
<b>Eastern District—</b>					
New England region (10 roads)	16,310,427	19,565,687	—3,255,260	16.62	
Great Lakes region (31 roads)	70,593,036	87,414,736	—16,821,700	19.25	
Central Eastern region (26 roads)	74,268,274	97,648,068	—23,379,794	23.95	
Total (67 roads)	161,171,737	204,628,491	—43,456,754	21.26	
<b>Southern District—</b>					
Southern region (30 roads)	40,794,723	49,619,037	—8,824,314	17.78	
Poahontas region (4 roads)	19,937,074	23,038,111	—3,101,037	13.47	
Total (34 roads)	60,731,797	72,657,148	—11,925,351	15.04	
<b>Western District—</b>					
Northwestern region (17 roads)	44,728,735	62,239,704	—17,510,969	11.35	
Central Western region (24 roads)	63,574,767	83,851,432	—20,276,665	24.19	
Southwestern region (30 roads)	33,803,923	42,386,045	—8,582,122	20.25	
Total (71 roads)	142,107,425	188,477,181	—46,369,756	24.58	
Total all districts (172 roads)	364,010,959	465,762,820	—101,751,861	21.84	
District and Region—		Net Earnings		Inc. (+) or Dec. (—)	
Month of August—	1931.	1930.			%
<b>Eastern District—</b>					
New England region	7,304	7,329	4,253,693	5,908,557	—1,654,864 28.03
Great Lakes region	27,942	27,941	14,015,293	20,712,268	—6,696,975 32.36
Central Eastern region	25,015	25,031	18,755,804	28,959,809	—10,204,005 35.24
Total	60,261	60,301	37,024,790	55,580,634	—18,555,844 33.40
<b>Southern District—</b>					
Southern region	40,071	40,071	6,796,688	9,804,950	—3,008,262 30.70
Poahontas region	6,119	6,032	8,152,469	9,761,235	—1,608,766 16.49
Total	46,190	46,103	14,949,157	19,566,185	—4,617,028 23.62
<b>Western District—</b>					
Northwestern region	48,884	49,002	12,430,066	21,023,186	—8,593,120 40.87
Central Western region	52,185	52,073	20,035,809	29,482,413	—9,446,604 32.06
Southwestern region	35,504	35,153	10,678,507	13,509,057	—2,830,550 20.97
Total	136,573	136,228	43,144,382	64,014,656	—20,870,274 32.61
Total all districts	243,024	242,632	95,118,329	139,161,475	—44,043,146 31.64

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

#### EASTERN DISTRICT.

**New England Region.**—This region comprises the New England States.  
**Great Lakes Region.**—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.  
**Central Eastern Region.**—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

#### SOUTHERN DISTRICT.

**Southern Region.**—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.  
**Poahontas Region.**—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

#### WESTERN DISTRICT.

**Northwestern Region.**—This region comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.  
**Central Western Region.**—This region comprises the section south of the Northwestern Region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

**Southwestern Region.**—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

Western roads in August, as we have pointed out above, suffered a heavy falling off in their grain traffic, which is all the more noteworthy as it follows a heavy diminution in their grain movement in August last year, as compared with August 1929. In 1930 the falling off extended to all the different cereals save corn, the movement of which was considerably larger than in 1929, but in August the present year corn also shared in the falling off. The receipts of wheat at the Western primary markets for the five weeks ending Aug. 29 1931 were only 80,388,000 bushels as against 105,413,000 bushels in the corresponding five weeks of 1930; the receipts of corn were only 15,222,000 bushels against 23,641,000 bushels; of oats, 15,216,000 bushels against 28,277,000 bushels; of barley, 5,207,000 bushels



against 9,537,000, and of rye, 1,296,000 bushels against 4,652,000 bushels. Receipts of the five cereals combined for the five weeks of 1931 reached only 117,329,000 bushels as against 171,520,000 bushels in the same five weeks of 1929, and no less than 199,656,000 bushels in the corresponding period of 1929. In the following table we give the details of the Western grain movement in our usual form:

5 Wks. End.	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Aug. 29.	(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
<b>Chicago—</b>						
1931	1,212,000	16,698,000	5,514,000	4,532,000	577,000	108,000
1930	1,066,000	10,446,000	8,164,000	8,430,000	810,000	381,000
<b>Minneapolis—</b>						
1931	—	9,275,000	662,000	1,972,000	2,039,000	1,052,000
1930	—	21,002,000	680,000	5,001,000	4,529,000	3,140,000
<b>Duluth—</b>						
1931	—	3,149,000	60,000	350,000	470,000	37,000
1930	—	13,691,000	122,000	686,000	835,000	603,000
<b>Milwaukee—</b>						
1931	95,000	6,510,000	499,000	1,212,000	1,237,000	29,000
1930	130,000	1,400,000	1,203,000	3,551,000	2,500,000	48,000
<b>Toledo—</b>						
1931	—	3,340,000	94,000	548,000	13,000	2,000
1930	—	2,863,000	73,000	758,000	6,000	9,000
<b>Detroit—</b>						
1931	—	303,000	29,000	76,000	65,000	49,000
1930	—	305,000	35,000	117,000	2,000	46,000
<b>Indianapolis &amp; Omaha—</b>						
1931	—	9,074,000	3,500,000	3,382,000	—	2,000
1930	—	19,230,000	4,664,000	3,828,000	2,000	116,000
<b>St. Louis—</b>						
1931	611,000	7,039,000	1,845,000	1,527,000	301,000	10,000
1930	622,000	12,610,000	3,013,000	2,377,000	287,000	111,000
<b>Peoria—</b>						
1931	258,000	552,000	683,000	961,000	472,000	4,000
1930	239,000	316,000	1,964,000	1,653,000	465,000	176,000
<b>Kansas City—</b>						
1931	9,000	15,872,000	1,555,000	246,000	—	—
1930	—	15,415,000	2,613,000	718,000	—	—
<b>St. Joseph—</b>						
1931	—	2,926,000	570,000	250,000	—	—
1930	—	3,084,000	739,000	418,000	—	—
<b>Wichita—</b>						
1931	—	4,793,000	15,000	4,000	12,000	—
1930	—	4,142,000	35,000	4,000	—	—
<b>Stout City—</b>						
1931	—	857,000	196,000	156,000	21,000	3,000
1930	—	909,000	336,000	736,000	101,000	22,000
<b>Total—</b>						
1931	2,185,000	80,388,000	15,222,000	15,216,000	5,207,000	1,296,000
1930	2,057,000	105,413,000	23,641,000	28,277,000	9,537,000	4,652,000

Jan 1 to Aug. 29.	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
<b>Chicago—</b>						
1931	6,725,000	48,275,000	37,971,000	10,848,000	2,572,000	672,000
1930	7,619,000	22,153,000	54,200,000	22,354,000	3,224,000	1,430,000
<b>Minneapolis—</b>						
1931	—	51,391,000	5,905,000	7,194,000	7,689,000	2,597,000
1930	—	52,296,000	8,078,000	10,881,000	11,125,000	5,614,000
<b>Duluth—</b>						
1931	—	31,874,000	1,379,000	1,485,000	1,138,000	372,000
1930	—	33,180,000	906,000	2,086,000	1,856,000	2,047,000
<b>Milwaukee—</b>						
1931	479,000	15,671,000	5,179,000	2,702,000	5,026,000	110,000
1930	732,000	3,190,000	8,630,000	5,775,000	7,859,000	332,000
<b>Toledo—</b>						
1931	—	8,429,000	651,000	4,582,000	33,000	6,000
1930	—	9,832,000	864,000	3,928,000	19,000	24,000
<b>Detroit—</b>						
1931	—	898,000	184,000	482,000	310,000	116,000
1930	—	1,202,000	306,000	469,000	23,000	159,000
<b>Indianapolis &amp; Omaha—</b>						
1931	—	31,296,000	27,016,000	9,352,000	—	4,000
1930	—	35,308,000	37,400,000	14,415,000	10,000	127,000
<b>St. Louis—</b>						
1931	4,332,000	29,004,000	15,297,000	11,931,000	1,210,000	65,000
1930	4,953,000	36,714,000	20,093,000	13,701,000	788,000	133,000
<b>Peoria—</b>						
1931	1,920,000	2,333,000	6,674,000	2,814,000	2,387,000	2,392,000
1930	1,572,000	1,551,000	16,546,000	4,970,000	2,745,000	215,000
<b>Kansas City—</b>						
1931	27,000	87,402,000	19,502,000	2,213,000	11,000	2,000
1930	—	67,071,000	22,449,000	4,523,000	—	—
<b>St. Joseph—</b>						
1931	—	9,982,000	7,712,000	1,673,000	5,000	2,000
1930	—	8,903,000	8,081,000	1,424,000	—	—
<b>Wichita—</b>						
1931	—	21,078,000	1,416,000	135,000	95,000	—
1930	—	18,772,000	3,237,000	167,000	—	—
<b>Stout City—</b>						
1931	—	1,909,000	1,450,000	1,166,000	59,000	5,000
1930	—	1,720,000	4,679,000	2,164,000	182,000	24,000
<b>Total—</b>						
1931	13,483,000	339,542,000	130,336,000	56,577,000	20,535,000	6,343,000
1930	14,876,000	291,892,000	185,489,000	86,587,000	27,831,000	10,154,000

The Western livestock movement, on the other hand, appears to have been somewhat larger than in the month a year ago. At Chicago the receipts comprised 15,282 carloads in August this year against 14,921 carloads in August 1930; at Omaha 7,457 carloads against 5,718, and at Kansas City 6,572 cars as compared with 6,377 cars.

As to the cotton traffic in the South, this was very light. Gross shipments of cotton overland in August 1931 were only 18,099 bales as against 24,146 bales in August 1930; 22,527 bales in 1929, and 18,470 bales in August 1928. At the Southern out-ports the receipts reached only 195,263 bales in Au-

gust 1931 as against 680,663 bales in August 1930; 449,405 bales in 1929, and 238,345 bales in August 1928, as is shown in the table we now present:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST AND FROM JAN. 1 TO AUG. 31 1931, 1930 AND 1929.

Ports.	August.			Since Jan. 1.		
	1931.	1930.	1929.	1931.	1930.	1929.
Galveston.....	4,084	47,007	47,398	273,086	335,028	645,820
Houston, &c.....	47,299	239,199	91,810	439,553	619,320	671,084
New Orleans.....	8,083	31,919	49,480	485,971	506,316	595,417
Mobile.....	11,401	5,528	11,180	222,337	102,748	102,902
Pensacola.....	—	7,348	—	37,697	12,346	1,748
Savannah.....	16,437	61,126	51,318	180,750	187,893	147,744
Brunswick.....	—	6,000	—	—	6,000	—
Charleston.....	540	2,195	1,519	55,482	90,489	44,458
Wilmington.....	84	14	138	18,924	15,220	23,690
Norfolk.....	902	330	2,163	37,945	47,696	49,922
Corpus Christi.....	105,079	279,283	19,439	125,078	317,812	235,192
Lake Charles.....	—	—	—	18,781	5,109	110
Beaumont.....	—	6,714	—	5,398	1,675	—
Jacksonville.....	1,354	—	—	1,422	—	—
<b>Total.....</b>	<b>195,263</b>	<b>680,663</b>	<b>449,405</b>	<b>1,902,424</b>	<b>2,241,652</b>	<b>2,503,537</b>

#### Results for Earlier Years.

In considering the heavy losses in earnings, speaking of the roads collectively in August this year and last year—\$101,751,861 in gross and \$44,043,146 in net in 1931 following \$120,696,915 loss in gross and \$52,063,396 in net in 1930—it is important to bear in mind that comparison is by no means with totals in August 1929 of unusual size. August 1929 was before the advent of the stock market panic in that year, when the industries of the country, therefore, were still in a state of great activity. Yet, notwithstanding this, our compilations then showed only relatively slight increases over the totals for August 1928—no more than \$27,835,272 in the gross, or 4.99%, and \$16,758,860 increase in the net, or 9.62%. Moreover, this came after relatively poor or indifferent results in August of the previous year, when our tabulations registered the very trifling gain of \$165,107 in gross, though owing to curtailment of expenses the showing as to the net was much better, a gain of \$9,835,559 appearing, which, however, was only a partial recovery of heavy losses sustained in August 1927 as compared with August 1926, when our tabulations registered no less than \$22,686,735 decrease in gross and \$15,697,472 decrease in net.

The fact must not be overlooked, however, that the 1927 shrinkage succeeded considerably improved results in the two years preceding. In August 1926 our tabulation showed \$23,857,842 gain in gross and \$12,989,753 gain in net, and in August 1925 \$47,021,764 gain in gross and \$31,821,455 gain in net. Contrariwise, the improvement in 1926 and 1925 followed a heavy decrease in August 1924, at least in the gross, and to that extent the gains in these two years constituted a recovery merely of what had been previously lost. However, in both the gross and the net the combined gain of 1925 and 1926 far exceeded the falling off suffered in 1924. In truth, in the case of the net the shrinkage in 1924 was very small, economies in operations and savings in expenses having acted as an offset to the heavy reduction in gross revenues, and this small loss in net then was made good many times over by the big increase in 1925, entirely apart from the further increase in the net earnings in 1926. In brief, gross earnings in 1924 fell off \$55,952,018 but net earnings only \$2,148,281, and this was followed by \$47,021,764 gain in gross and \$31,821,455 gain in net in 1925, and \$23,857,842 gain in gross and \$12,989,753 gain in net in August 1926. In both gross and net, therefore, the 1926 results were the best on record for the month of August.

The setback in 1924 was due to the great slump in business experienced in the summer of that year pending the outcome of the Presidential election, a slump which, of course, was reflected in diminished traffic and railroad earnings. The shrinkage in traffic and in revenues was naturally of striking proportions in contrast with the year preceding (1923), which had been marked by an extraordinarily heavy traffic and exceptionally good results. The year 1923 was a period of very great trade activity, and many of the trunk lines in the manufacturing districts of the country then recorded the largest traffic and gross revenues in their entire history. As a result, the August 1923 compilations were noted for the magnitude of the gains disclosed in gross and net alike—the addition to the gross earnings then having been no less than \$90,181,967, or 19.06%, and the addition to the net \$49,897,384, or 57.59%.



The magnitude of the improvement then followed in part because comparison was with extremely bad results in the year preceding—1922. In its general results, August 1922 was one of the worst months of that year. Business revival had then already made considerable headway, but adverse influences of large size were retarding recovery and in some respects operated to cause a setback. Both the coal miners' strike and that of the railroad shopmen reached a climax in that month. The coal strike had been in progress since the previous April 1, and in that long interval no anthracite whatever had been mined, while the soft coal output had been confined entirely to the non-union mines; this latter, though by no means inconsiderable, amounting, indeed, to 3,000,000 to 4,000,000 tons a week, fell far short of current needs. The result was a scarcity of fuel supplies to the extent of interfering seriously with mercantile and manufacturing operations in many different parts of the country.

The shopmen's strike on the railroads came in at that time to accentuate the trouble, the consequence being that even the non-union coal could not all be sent to market. It was then that President Harding made his memorable address to Congress. Fortunately, when things were at their worst a turn came for the better. A truce was patched up between the miners and the operators under which work was resumed on the basis of the old wage scale. The settlement in the case of the anthracite miners did not come until after the close of August, but the settlement with the soft coal miners was reached about the middle of the month, though even here full resumption did not occur until about the last week of the month. All this naturally proved costly to the roads. In addition, the roads, in the matter of gross revenues, also suffered by reason of the horizontal reduction of 10% in freight rates made by the Inter-State Commerce Commission effective July 1 1922. Altogether, therefore, conditions in August 1922 for the rail carriers were highly unfavorable throughout the month. On the other hand, the fact should not be overlooked that in August 1921 (with which comparison was then being made) there was a reduction in expenses of prodigious magnitude—so much so that though gross earnings then suffered a shrinkage of \$50,119,218, due to business depression, net recorded an improvement of no less than \$248,237,870, expenditures having been reduced in this single month \$298,357,088. This improvement in the net then did not, it should be understood, mean an absolute addition of that amount to the net, but represented to a very great extent the wiping out of very heavy deficits suffered by these rail carriers in 1920.

In August 1920 the roads had fallen \$125,167,103 short of meeting their bare operating expenses, not including taxes, while in August 1921 there were net earnings above the expenses of \$123,070,767. In no small measure the prodigious reduction in expenses in 1921 followed from the huge augmentation in expenses the year before. In August 1920 expenditures had run up in amount of \$319,579,099—this on a gain of \$83,071,497 in the gross, leaving net diminished, therefore, in amount of \$236,507,602. The truth is, the statement for August 1920 was one of the worst on record, due to the peculiar circumstances existing at the time. The

roads had been returned to private control on the previous Mar. 1 but for a period of six months thereafter (or until the end of August) Congress had provided that the carriers should receive the same amount of net income as they had been receiving as rental during the period of Government control—except in cases where a carrier preferred to take, instead, its own net earnings, which very few elected to do. Expenses were running very heavy at the time and were further increased by the wage award announced by the Railroad Labor Board the previous month, and which was made retroactive back to May 1. This wage increase was estimated to add at least \$50,000,000 a month to the payroll of the railroads, apart from the retroactive feature. While the retroactive feature had been in great part taken care of in the June and July returns, nevertheless some of it also was carried forward into the August returns. In 1921, on the other hand, the railroads got the benefit of the wage reduction which went into effect July 1 of that year, and which on a normal volume of traffic—the traffic in 1921, of course, was away below the normal—was estimated to work a reduction in expenses of about \$33,333,000 a month.

Even prior to 1920 net results had been steadily growing smaller. For instance, in August 1919 our compilations showed a loss in both gross and net—\$32,636,656 in the former and \$31,315,528 in the latter. In 1918, while the showing was not unsatisfactory under the increase in rates then made by the Director-General of Railroads as a war measure, the situation nevertheless was that an addition of \$135,759,795 in the gross brought with it an addition of no more than \$24,312,758 to the net. Going back yet a year further we find that in 1917 a gain of \$39,771,575 in the gross was accompanied by a decrease of \$4,668,838 in the net. In the following we show the comparisons back to 1906.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
August.	\$	\$	\$	\$	\$	\$
1906	137,589,560	122,898,468	+14,691,092	48,074,911	42,719,768	+5,355,143
1907	144,913,337	128,178,064	+16,735,273	45,629,104	44,849,985	+779,119
1908	206,755,864	241,122,442	-34,366,578	75,028,707	84,251,096	-9,222,389
1909	236,559,877	206,877,014	+29,682,863	90,384,539	75,319,538	+15,065,001
1910	254,005,972	235,726,000	+18,279,972	89,517,075	90,176,937	-659,863
1911	243,816,494	245,784,289	-1,967,795	86,224,971	86,820,040	-595,069
1912	276,927,416	251,067,032	+25,860,384	99,143,971	87,718,505	+11,425,466
1913	259,835,029	255,493,023	+4,342,006	83,143,024	92,249,194	-9,106,170
1914	269,593,446	280,919,858	-11,326,412	87,772,384	87,300,840	+471,544
1915	279,891,224	274,618,381	+5,272,843	96,713,187	89,673,609	+10,039,578
1916	333,460,457	278,787,021	+54,673,436	125,837,849	99,464,634	+26,373,215
1917	373,326,711	333,555,136	+39,771,575	121,230,736	125,899,546	-4,668,810
1918	498,269,362	362,509,561	+135,759,795	142,427,118	118,114,360	+24,312,758
1919	469,868,678	502,505,234	-32,636,556	112,245,680	143,561,208	-31,315,528
1920	554,785,471	471,714,375	+83,071,097	*123,942,810	112,564,791	+11,378,019
1921	504,599,664	554,718,852	-50,119,188	123,070,767	*125,167,103	-2,096,336
1922	472,242,561	504,154,065	-31,911,504	86,566,595	123,353,665	-36,787,070
1923	563,292,105	473,110,138	+90,181,967	136,519,553	86,622,169	+49,897,384
1924	507,406,011	563,358,029	-55,952,018	134,669,714	136,817,995	-2,148,281
1925	554,559,318	507,537,554	+47,021,764	166,558,666	134,737,211	+31,821,455
1926	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753
1927	556,406,662	579,093,397	-22,686,735	164,013,942	179,711,414	-15,697,472
1928	556,908,120	556,743,013	+165,107	173,922,634	164,087,125	+9,835,509
1929	585,638,740	557,803,468	+27,835,272	190,957,504	174,198,644	+16,758,860
1930	465,700,789	586,397,704	-120,696,915	139,134,203	191,197,599	-52,063,396
1931	364,010,959	465,762,820	-101,751,861	95,118,329	139,161,475	-44,043,146

\* Deficit.

Note.—In 1906 the number of roads included for the month of August was 91; in 1907, 86; in 1908 the returns were based on 231,220 miles; in 1909 on 247,544 miles; in 1910 on 238,493 miles; in 1911 on 230,536 miles; in 1912 on 239,230 miles; in 1913 on 219,492 miles; in 1914 on 240,831 miles; in 1915 on 247,809 miles; in 1916 on 245,516 miles; in 1917 on 247,009 miles; in 1918 on 230,743 miles; in 1919 on 233,422 miles; in 1920 on 199,957 miles; in 1921 on 233,815 miles; in 1922 on 235,294 miles; in 1923 on 235,357 miles; in 1924 on 235,172 miles; in 1925 on 236,750 miles; in 1926 on 236,759 miles; in 1927 on 238,672 miles; in 1928 on 240,724 miles; in 1929 on 241,026 miles; in 1930 on 241,546 miles; in 1931 on 243,024 miles.

## Consolidation of Railways into Four Systems Proposed by Eastern Lines—Elimination of Proposed Wabash Seaboard Group is Sought by Four Major Roads in Petition to Inter-State Commerce Commission.

Application was made to the Inter-State Commerce Commission Oct. 3 by the four major Eastern railroads viz: The Baltimore & Ohio, the Chesapeake & Ohio, the New York Central and the Pennsylvania railroads to amend the Commission's consolidation plan of Dec. 9 1929, so as to provide for the formation of four new systems in Eastern territory in lieu of the five systems contemplated by the Commission.

Complete dissolution of the "Wabash Seaboard" system proposed by the Commission in its plan for the unification of of the Nation's rail properties into 21 independent systems, and reallocation of the component parts of that grouping among the foregoing roads is contemplated. The proposal of the Eastern trunk lines is made in a joint application filed with the Commission "to reopen the subject and to change

and modify in certain respects the plan" of the Inter-State Commerce Commission. The Commission is asked to accept the principle that the public interest will best be served by consolidating the Eastern railroads into four systems instead of five, and to amend its own plan to harmonize with the proposal of the Eastern group.

The reallocation recommended by the Eastern trunk lines would add 10 railroads to the Baltimore & Ohio; five to the Pennsylvania; and three to the New York Central in the event of actual consolidation. The Virginian is to be jointly owned and operated by the Pennsylvania and the Chesapeake & Ohio with the New York Central enjoying joint rates and through routes over it. The petition provides for the allocation of the so-called "bridge lines" in fractional



interests among the four parties, providing for equal and open access to the New England gateway and to the Pittsburgh district for all.

The financial consideration of the matter is not gone into in the petition, that portion of the proceedings being reserved for the individual applications to follow approval of the "Four-party Plan" by the Commission through amendment of its plan.

The proposal of the Pennsylvania RR. to operate along the south shore of Lake Erie under trackage rights over the Nickel Plate, a matter which was subject to arbitration for many months, is not included in the plan. The Pennsylvania refrained from pressing its claims in consideration of the fact that the New York Central refrained from pressing certain claims of its own.

The allocation of terminal facilities and interchange tracks on the west shore of the Hudson River at New York makes possible the operation of passenger trains of the Van Sweringen lines into the Pennsylvania Station on Manhattan Island, an advantage which they do not now possess.

The applicants hold that the plan they propose will permit the serving of all Eastern points by at least two competitive rail systems, each system having access to at least two Atlantic ports. Access to anthracite and bituminous fields will be practically equal to all, and the capital structures of the four groups will be more evenly balanced as well as their earnings power, than would be the case of five systems in the East.

Under the proposed plan the Pennsylvania system would total 16,500 miles, the New York Central 13,000 miles, the Chesapeake & Ohio 12,500 miles and the Baltimore & Ohio 11,000 miles. Computed on the basis of returns for 1929 investment in road and equipment would be as follows: Pennsylvania, \$3,300,000,000; New York Central, \$2,500,000,000; Chesapeake & Ohio, \$2,000,000,000, and Baltimore & Ohio, \$2,000,000,000.

Operating revenues, expenses and income of the systems would be about as follows: Pennsylvania: Revenues, \$943,000,000; expenses, \$650,000,000; income, \$205,500,000. New York Central: Revenues, \$706,000,000, expenses, \$528,000,000; income, \$130,000,000. Chesapeake & Ohio: Revenues, \$528,000,000; expenses, \$373,000,000; income, \$113,000,000. Baltimore & Ohio: Revenues, \$484,000,000; expenses, \$361,000,000; income, \$90,000,000.

The text of the carriers' joint application follows:

**To the Inter-State Commerce Commission:**

Come now the Baltimore & Ohio RR., the Chesapeake & Ohio Ry., the New York Central RR. and the Pennsylvania RR., respondents in the above entitled proceeding, and hereby make application to the Commission to reopen the subject and, upon hearing, to change and modify, by supplemental or other proper order entered herein, but to the limited extent and only for the purpose hereinafter set forth, its plan (hereinafter generally referred to as the "Commission's Plan"), adopted and published herein under date of Dec. 9 1929, for the consolidation of the railway properties of the Continental United States into a limited number of systems [compare plan in "Chronicle," Dec. 28 1929, page 4025], and in support of this application the applicants respectively show:

**I. STATUS AND INTEREST OF APPLICANTS.**

Each of the applicants is a carrier by railroad subject to the Inter-State Commerce Act, and operates in the Eastern territory of the United States. The applicants allege that both by reason of their location and business and by reason of the proposed allocations of railroad properties to themselves and to others, made by the Commission's plan aforesaid, they have, individually and collectively, a very great and substantial interest in the said plan or in any plan that may hereafter be considered or adopted by the Commission for consolidations in Eastern territory; and the applicants have accordingly given great consideration to the subject of such consolidations, potential or proposed, ever since the enactment of Transportation Act, 1920, in which there was adopted as a National policy the consolidation of the railway properties of the Continental United States into a limited number of systems.

**II. STATUS OF THIS PROCEEDING.**

A brief reference to the historical background is essential to the proper presentation of the matters dealt with in this application.

On May 11 1920, the Commission, pursuant to the provisions of Transportation Act, 1920, above referred to (now included in Section 5 of the Interstate Commerce Act), entered an order instituting the investigation in the present proceeding. On Aug. 3 1921, the Commission published and served upon the respondent carriers in this proceeding a Tentative Plan of Consolidation. No testimony was taken prior to the promulgation of the Tentative Plan, but there after, during the years 1922 and 1923, hearings were conducted at which the respondent carriers and others gave testimony. The hearings concerning the Eastern group were held in 1923, beginning in May and concluding in October. All of the statistical evidence concerning that group, with possibly some incidental exceptions, was of a year not later than the calendar year 1922. The entire record was closed in October 1923. Such evidence as was introduced, while represented as carefully and thoroughly as was then found possible, of necessity was related to the Tentative Plan as the subject then under consideration, and hence is without specific reference either to the Commission's Plan as finally promulgated or to the plan hereby proposed.

The Commission's Plan was promulgated Dec. 9 1929. While it is apparent from the accompanying report of the Commission that it considered statistical and other information relating to periods subsequent to the closing of the formal record, it is clear that there was not, and in the nature of the case could not be before the Commission a complete or adequate showing of the conditions existing as of the date of the plan. Mean-

while, since the closing of the formal record, there had occurred many and important changes of conditions affecting railroad properties. Acquisitions of interests or control, complete or partial, of carriers, through stock ownership, lease, or sale, had taken place; new industries and traffic had been developed; changes in rates, routes and movements of traffic, both freight and passenger, had occurred; new and competitive forms of transportation had come into being or extended their scope; and new lines of railroad had been built, old lines abandoned, and facilities improved, approximately \$4,100,000,000 having been added to the net investment in road and equipment in the six years 1924-1929, inclusive. Moreover, as to the effect of these and other types of changed conditions there neither was nor upon the record could have been a presentation of views by the carriers interested. The law, however, required the Commission to adopt a plan of consolidation; and in doing so the Commission, in the light of the circumstances, and speaking of applications such as the present, stated:

"Section 5 (5) provides that after we have adopted a plan, as we here do, we may, either upon our own motion or upon application, reopen the matter for such changes or modifications as in our judgment will promote the public interest. Such applications will afford opportunity for further consideration upon adequate and recent records of the various parts of the plan."

**III. CONSIDERATION OF COMMISSION'S PLAN.**

In view of their deep interest in the subject, set forth above, the applicants, upon the promulgation of the Commission's Plan, gave careful consideration thereto, with reference both to the feasibility of its consummation and to its effect, if consummated, upon the public interest. Systems Nos. 3, 4, 5 and 6, as set forth therein, were built up around the systems of the applicants, respectively. With respect to by far the greater part of the allocation made to those systems, the study made by the applicants has led them to agree with the conclusions of the Commission, it being contemplated in this application that over 95% of the mileage allocated in the Commission's Plan to those systems, respectively, shall remain allocated to the same systems. While in respect of the remaining allocations to those systems, and also in respect of the failure to make certain allocations to them, grave difficulties were encountered, it is unnecessary here to state these in detail; for, in their study of System No. 7—Wabash-Seaboard, the difficulties were found and are believed by the applicants to be insuperable. It has, therefore, seemed to the applicants that if progress was to be made in furthering the National policy of consolidation, it would be necessary to reallocate the railroad properties included in proposed System No. 7 among other systems. Such reallocation is the more desirable in that it is believed that it is essential both in the public interest and in the interest of the applicants.

**IV. CHANGES PROPOSED IN THE COMMISSION'S PLAN.**

Accordingly, following the publication of the Commission's Plan, and with the purpose of preserving and protecting their own interests in a manner which would, at the same time, promote the public interest and the National policy more effectively than the Commission's Plan, the applicants have held many conferences with one another, seeking to reach an agreement that would effectuate the purposes aforesaid. It was a further purpose of the applicants in seeking to reach an agreement to be able to afford the Commission the assurance, necessary to the accomplishment of any plan of voluntary consolidation, that adequate financial resources would be marshalled in support of the plan. On Jan. 2 1931, having reached an agreement as to certain modifications (which included the principal modifications) proposed to be made of the Commission's Plan, the applicants forwarded a letter to the Commission advising it of said modifications. [For full text of letter see "Chronicle" Jan. 10 1931, page 226.]

In the said letter certain matters were stated to be in process of adjustment, and it was further stated that conferences in connection with the plan therein submitted (in the said letter and herein referred to as the "Four-System Plan") would be continued for the purpose of dealing with the short line railroads and various trackage and terminal grants essential to round out the four systems, and that as soon as practicable the matter would be presented to the Commission in a definite way to the end that the Commission might, as indicated in its report adopting the plan, reopen the matter for such changes or modifications as would, in the Commission's judgment, promote the public interest.

Certain of the matters referred to as in process of determination or adjustment have now been determined or adjusted; conferences have been held for the purposes stated in the letter aforesaid; and the preparation and formulation of the Four-System Plan has now been completed, so far as the same lies within the power of the applicants, and is, in the judgment of the applicants, ready for submission to the Commission.

The changes proposed to be made in the Commission's complete plan may be stated as follows:

1. The Delaware & Hudson from System No. 1-Boston & Maine to joint ownership by the Four Systems herein proposed;
2. The New York Ontario & Western Ry. from System No. 2-New Haven to System No. 3-New York Central;
3. The Lehigh & Hudson River Ry. from System No. 2-New Haven to System No. 5-Baltimore & Ohio;
4. The Lehigh & New England RR. from System No. 2-New Haven to joint ownership by the Four Systems herein proposed;
5. The Virginian Ry. from System No. 3-New York Central to joint ownership by Systems No. 4-Pennsylvania and No. 6-Chesapeake & Ohio-Nickel Plate;
6. Detroit Toledo & Ironton RR. from joint ownership by Systems No. 5-Baltimore & Ohio and No. 7-Wabash-Seaboard to System No. 4-Pennsylvania;
7. The Delaware Lackawanna & Western RR. from System No. 6-Chesapeake & Ohio-Nickel Plate to System No. 3-New York Central;
8. Wabash Ry., Toledo Peoria & Western RR. and Norfolk & Western Ry. from System No. 7-Wabash-Seaboard to System No. 4-Pennsylvania;
9. Lehigh Valley RR., Wheeling & Lake Erie Ry. and Chesapeake & Ohio Ry. of Indiana from System No. 7-Wabash-Seaboard to System No. 6-Chesapeake & Ohio-Nickel Plate;
10. The Pittsburgh & Western Virginia Ry., except that portion west of Gould's Tunnel and the Akron Canton & Youngstown Ry. from System No. 7-Wabash-Seaboard to joint ownership by the Four Systems herein proposed, and that portion of the Pittsburgh & West Virginia west of Gould's Tunnel from System No. 7-Wabash-Seaboard to System No. 6-Chesapeake & Ohio-Nickel Plate;
11. Western Maryland Ry. and Ann Arbor RR. from System No. 7-Wabash-Seaboard to System No. 5-Baltimore & Ohio;
12. Chicago & Eastern Illinois Ry. from System No. 11-Chicago & North Western to System No. 6-Chesapeake & Ohio-Nickel Plate;
13. Chicago Indianapolis & Louisville Ry. from joint ownership by Systems No. 5-Baltimore & Ohio, No. 8-Atlantic Coast Line and No. 9-Southern to System No. 5-Baltimore & Ohio.
14. The Monongahela Ry. from joint ownership by Systems No. 3-New York Central No. 4-Pennsylvania, and No. 5-Baltimore & Ohio, to joint ownership by the Four Systems herein proposed;



15. Pittsburgh Chartiers & Youghiogheny Ry. from joint ownership by Systems No. 3-New York Central, and No. 4-Pennsylvania, to joint ownership by the Four Systems herein proposed;

16. Montour RR., not allocated in said plan, to joint ownership by the Four Systems herein proposed;

17. Other allocations of carriers, principally short lines and connecting and terminal railroads, other arrangements, and trackage and other rights, all as particularly set forth in detail in the Four-System Plan.

Wherever herein or in said Four-System Plan a carrier or property is named, unless an exception is particularly named, it is intended to include all subsidiary owned, controlled, leased, or operated lines.

#### V. THE FOUR SYSTEM PLAN.

The effect of making the changes and modifications of the Commission's Plan, as above set forth, would be to group the railroad properties of Eastern territory (excluding New England except the Boston & Albany RR. which is leased to and a part of the New York Central and in the Commission's Plan is allocated to System No. 3-New York Central) into four systems, in accordance with the Four-System Plan hereby proposed, which is, as follows:

##### System No. 3—New York Central—

New York Central RR.:

Fulton Chain Ry.

Raquette Lake Ry.

Chicago River & Indiana RR.

Louisville & Jeffersonville Bridge & RR. Co.

Muncie Belt Ry.

Federal Valley Ry.

Pittsburgh & Lake Erie RR.:

Lake Erie & Eastern RR.

Delaware Lackawanna & Western RR.:

Harlem Transfer Co.

New York Ontario & Western Ry.

Ulster & Delaware RR.

##### Trackage to New York Central System.

Baltimore & Ohio System:

Reading Co.—Newberry Jct., Pa., to Rupert, Pa.

Lehigh & Hudson River Ry.—Andover Junction, N. J., to Maybrook, N. Y.

Chesapeake & Ohio-Nickel Plate System:

Pere Marquette Ry.—Grand Rapids, Mich., to Muskegon, Mich.

Lehigh Valley RR.—Avoca, Pa., to Waverly, N. Y.

Pittsburgh & West Virginia Ry.—Hopedale Jct., Ohio, to a point at or near Gould's Tunnel.

Wheeling & Lake Erie Ry.—Kent, Ohio, to Mogadore, Ohio.

Wheeling & Lake Erie Ry.—Dillondale, Ohio, to a point near Unionvale, Ohio—Adena to Neff, Ohio.

##### System No. 4—Pennsylvania—

Pennsylvania RR.:

Long Island RR.

Baltimore & Eastern RR.

Pennsylvania & Atlantic RR.

Philadelphia & Beach Haven RR.

Roslyn Connecting RR.

Waynesburg & Washington RR.

Western Allegheny RR.

Philadelphia & Camden Ferry Co.

Toledo Peoria & Western RR.

Norfolk & Western Ry.

Wabash Ry.:

New Jersey Indiana & Illinois RR.

Detroit & Western Ry.

Detroit Toledo & Ironton RR.

##### Trackage to Pennsylvania System.

New York Central System:

New York Central RR.—Newark, N. Y., to Genesee Jct., N. Y., or over Lehigh Valley as shown below.

New York Central RR.—Cleveland, Ohio, to connection with Lorain Ashland & Southern RR. at Lorain, Ohio.

New York Central RR.—Wellington, Ohio, to Crestline, Ohio.

Baltimore & Ohio System:

Baltimore & Ohio RR.—Girard, Ohio, to Haselton, Ohio.

Baltimore & Ohio RR.—Warwick, Ohio, to Greenwich, Ohio.

Chesapeake & Ohio-Nickel Plate System:

Lehigh Valley RR.—

1—National Docks Ry.—Waldo Ave. (Jersey City) to connection with Edgewater Branch near the Morris Canal.

2—Edgewater Branch—connection with National Docks Ry. to connection with proposed tracks on Jersey City water front.

Lehigh Valley RR.—Phelps Jct., to Wadsworth Jct., N. Y., or over New York Central RR. as shown above.

Pere Marquette Ry.—La Crosse, Ind., to Hanna, Ind.

##### System No. 5—Baltimore & Ohio—

Baltimore & Ohio RR.:

Baltimore & Ohio Chicago Terminal RR.

Dayton & Union Rail Road.

Staten Island Rapid Transit Ry.

Reading Company:

Atlantic City RR.

Peoples Ry.

Central RR. of New Jersey.

Lehigh & Hudson River Ry.

Western Maryland Ry.

Ann Arbor RR.

Manistique and Lake Superior RR.

Buffalo Rochester & Pittsburgh Ry.

Buffalo & Susquehanna RR.

Chicago & Alton RR.

Chicago Indianapolis & Louisville Ry.

##### Trackage to Baltimore & Ohio System.

New York Central System:

New York Central RR.—Monroeville, Ohio, to Toledo, Ohio, or over Wheeling & Lake Erie Ry. as shown below.

New York Central RR.—Charleston, W. Va., to Kanauga, Ohio.

Delaware Lackawanna & Western RR.—Rupert, Pa., to Plymouth Junction, Pa.

Pennsylvania System:

Pennsylvania RR.—Sinnemahoning, Pa., (or Driftwood), to Williamsport, Pa.

Pennsylvania RR.—West Brownsville Jct., Pa., to a connection with the West Side Belt RR. at or near Clairton, Pa.

Chesapeake & Ohio-Nickel Plate System:

Chesapeake & Ohio Ry.—Kanauga, Ohio, to Dundas, Ohio.

Pere Marquette Ry.—Toledo, Ohio, to Detroit, Mich.

Wheeling & Lake Erie Ry.—Traffic and trackage rights from Terminal Junction to Yorkville, Ohio.

Wheeling & Lake Erie Ry.—Zanesville to Canton (or Cuyahoga Falls), O.

Wheeling & Lake Erie Ry.—Creston to Toledo, Ohio, or over New York Central RR. as shown above.

Wheeling & Lake Erie Ry. and Wheeling & Lake Erie Belt—Connection between Baltimore & Ohio RR. and Wheeling & Lake Erie Belt and between Baltimore & Ohio RR. and Michigan Central, Pere Marquette, Ann Arbor and Detroit & Toledo Shore Line, via the Wheeling & Lake Erie Belt at Toledo, Ohio.

Wheeling & Lake Erie Ry. and Wheeling & Lake Erie Belt at Cleveland, Ohio—Connection to reach the tracks of Cleveland Union Terminals Co. at Cleveland, Ohio.

##### System No. 6—Chesapeake & Ohio-Nickel Plate—

Chesapeake & Ohio Ry.:

Covington & Cincinnati Elevated RR. and Transfer and Bridge Co.

Pere Marquette Ry.:

Flint Belt RR.

New York Chicago & St. Louis RR.

Erie RR.:

Chicago & Erie RR.

New York Susquehanna & Western RR.

Wilkes-Barre & Eastern RR.

New Jersey & New York RR.

Bath & Hammondsport RR.

Lehigh Valley RR.

Bessemer & Lake Erie RR.

Chicago & Eastern Illinois Ry.

Chicago Heights Terminal Transfer RR.

Wheeling & Lake Erie Ry.:

Lorain & West Virginia Ry.

Pittsburgh & West Virginia Ry. (West of a point at or near Gould's Tunnel).

Pittsburgh & Shawmut RR.

Pittsburgh, Shawmut & Northern RR.

Detroit & Mackinac Ry.

Manistee & Northeastern Ry.

##### New Construction.

Portland, N. Y., to Portage, N. Y.

##### Trackage to Chesapeake & Ohio-Nickel Plate System.

New York Central System:

Delaware Lackawanna & Western RR.—From the Lehigh Valley connection at Pittston, Pa., or thereabouts, via Kingsland to Hoboken, N. J. (including the right of joint use of passenger facilities at Hoboken and the right to make connection with the Erie RR. at or near Croxton Yard for freight service), and from Kingsland, via Kingsland Cut Off, to a point of connection with the Pennsylvania RR. passenger line at or near Kearney Junction (including the right to make connection with the Greenwood Lake Division of the Erie RR. at or near Arlington). For system and joint system use, bridge rights, passenger and freight.

Michigan Central RR.—St. Thomas, Ont., to Courtright, Ont. (or Lease).

Michigan Central RR.—St. Clair Springs, Mich., to Richmond, Mich. (or Lease).

Kanawha & Michigan Ry.—Armitage to Hobson, Ohio.

Pennsylvania System:

Pennsylvania RR.—Indianapolis, Ind., to Louisville, Ky.

Pennsylvania RR.—From a point of connection with the Lehigh Valley at or near Newark to and from Pennsylvania RR. passenger station on Manhattan Island.

Pennsylvania RR.—West Brownsville Jct., Pa., to a connection with the West Side Belt RR. at or near Clairton, Pa.

Baltimore & Ohio System:

Baltimore & Ohio RR.—Dayton, Ohio, to Cincinnati, Ohio.

Buffalo Rochester & Pittsburgh Ry. (including Allegheny & Western Ry.)—Butler, Pa., through Punxsutawney and DuBois, to Clearfield, Pa.

Buffalo Rochester & Pittsburgh Ry.—LeRoy to Rochester, N. Y.—including joint use of Rochester terminals and Rochester Belt Line and branch of the Belt to Charlotte Docks.

Baltimore & Ohio RR.—Butler, Pa., to New Castle, Pa.

Lehigh & Hudson River Ry.—all or any part thereof.

Joint—New York Central, Pennsylvania, Baltimore & Ohio and Chesapeake & Ohio-Nickel Plate—

Delaware & Hudson RR.:

Cooperstown & Charlotte Valley RR.

Greenwich & Johnsonville Ry.

Schoharie Valley Ry.

Naperville Junction Ry.

Lehigh & New England RR.

Montour RR.

Pittsburgh Chartiers & Youghiogheny Ry.—Trackage over the P. RR. Woodville Jct., Pa., to Van Emman, Pa. to reach new construction of P. C. & Y. RR. and Mongahela Ry., Van Emman to Clarksville, Pa.

Monongahela Ry.

Pittsburgh & West Virginia Ry. (east of a point at or near Gould's Tunnel).

Elgin Joliet & Eastern Ry.

Akron & Barberton Belt RR., and Akron Canton & Youngstown Ry.

Joint—New York Central and Pennsylvania—

Central Indiana Ry.

Cherry Tree & Dixonville RR.

Cambria & Indiana RR.

Lake Erie & Pittsburgh Ry.

Joint—New York Central (60%), Chicago & North Western (20%) and

Chicago Milwaukee St. Paul & Pacific (20%)—

Indiana Harbor Belt RR.

Joint—New York Central and Chicago Rock Island & Pacific—

Kankakee & Seneca RR.

Joint—Pennsylvania and Chesapeake & Ohio-Nickel Plate—

Virginian Ry.

Joint—Baltimore & Ohio and Chesapeake & Ohio-Nickel Plate—

Detroit & Toledo Shore Line RR.—One-half interest now owned by Grand Trunk to Baltimore & Ohio System and one-half interest now owned by Nickel Plate to Chesapeake & Ohio-Nickel Plate System.

All established and now existing through routes between the carriers comprising the Four Systems are to be maintained. The New York Central System shall have joint rates with the Virginian Ry. via Deepwater on west-bound traffic; also, subject to the limitations of the law, on eastbound originating west of Swiss, W. Va.

The term "trackage," unless otherwise specified, means bridge trackage only. Each of the systems shall have the right to full trackage on reasonable terms over all or any part of any of the joint railroads in which an ownership interest has been allocated to such system.



*Allocation of Other Lines.*

The remaining railroads in Eastern territory (excluding New England) other than those named in the foregoing Four System Plan (except certain so-called "terminal properties" not allocated by the Commission) have been allocated in the Commission's consolidation plan of Dec. 9 1929, to Systems No. 3, No. 4, No. 5, No. 6 and No. 7. These railroads, consisting mainly of independent short lines and including a few jointly controlled connecting and terminal roads, may be tentatively assigned to the Four Systems now proposed by adaptation and modification of the Commission's Five System allocation to conform to the proposed assignment of the principal railroads with which these short lines connect. In most cases the assignment herein made follows that indicated by the Commission's Plan. In some few instances for reasons which appear to be sound the Commission's allocations have been approximately modified and certain plant facility and industrial common carrier railroads as listed below have not been allocated to systems.

The following allocation of such railroads other than those named in the foregoing Four System Plan, determined as above stated, is necessarily tentative and subject to change by the Commission, upon its own motion or upon application of the carriers involved, as may be found appropriate in the public interest.

*System No. 3—New York Central—*  
Chicago, Attica & Southern RR.  
Boyne City Gaylord & Alpena RR.  
Lakeside & Marblehead RR.  
Lowville & Beaver River RR.  
Marcellus & Otisco Co.  
Norwood & St. Lawrence RR.  
Campbell's Creek RR.  
Delaware Valley Ry.  
Unadilla Valley Ry.

*System No. 4—Pennsylvania—*  
Arcade & Attica RR.  
Bellefonte Central RR.  
Coudersport & Port Allegany RR.  
East Broad Top RR. & Coal Co.  
Hickory Valley RR.  
Huntingdon & Broad Top Mountain RR. & Coal Co.  
Kane & Elk RR.  
Kishacoquillas Valley RR.  
Ligonier Valley RR.  
Maryland & Delaware Coast Ry.  
Pittsburgh & Susquehanna RR.  
Sheffield & Tionesta Ry.  
Stewartstown RR.  
Strasburg RR.  
Susquehanna River & Western RR.  
Tuckerton RR.  
Tuscarora Valley RR.  
Washington, Brandywine & Point Lookout RR.  
Winfield RR.  
Dents Run RR.  
Chesapeake Beach Ry.  
Scotac Ry.  
Chesapeake Western Ry.  
Franklin & Pittsylvania Ry.  
Interstate RR.  
Marion & Rye Valley Ry.  
Virginia Southern RR.  
St. Louis & Hannibal RR.  
Lake Erie & Fort Wayne RR.

*System No. 5—Baltimore & Ohio—*  
Castleman River RR.  
Kansas & Sidell RR.  
Maryland & Pennsylvania RR.  
Mount Hope Mineral RR.  
Mount Jewett, Kinzua & Rittersville RR.  
Quakertown & Bethlehem RR.  
Rahway Valley Co.  
Stone Harbor RR.  
Ursina & North Fork Ry.  
Valley RR.  
West Virginia Northern RR.  
Wharton & Northern RR.  
Wildwood & Delaware Bay Short Line RR.  
Yale Short Line RR.  
Preston RR.  
Buffalo Creek & Gauley RR.  
Rowlesburg & Southern RR.  
Strouds Creek & Muddlety RR.  
West Virginia Midland Ry.  
Winchester & Wardensville RR.  
Brownstone & Middletown RR.  
Tionesta Valley Ry.  
East Berlin RR.  
Emmitsburg RR.  
Valley River RR.

*System No. 6—Chesapeake & Ohio—*  
*Nickel Plate—*  
Chicago & Illinois Midland Ry.  
Jacksonville & Havana RR.  
Chicago Springfield & St. Louis Ry.  
Arcadia & Betsey River Ry.  
Detroit, Caro & Sandusky Ry.  
East Jordan & Southern RR.  
Middletown & Unionville RR.  
New York & Pennsylvania Ry.  
Port Huron & Detroit RR.  
Prattsburg Ry.  
Unity Railways.  
Kanawha Central Ry.

Winifrede RR.  
Kanawha, Glen Jean & Eastern RR.  
Ludington & Northern Ry.  
Euclid RR.  
East Kentucky & Southern Ry.  
Morehead & North Fork RR.  
Nelson & Albemarle Ry.  
Virginia Central Ry.  
Buffalo Creek RR.  
Susquehanna & N. Y. RR.  
Williamsport & North Branch Ry.

*Joint New York Central, Pennsylvania, Baltimore & Ohio and Chesapeake & Ohio—Nickel Plate—*  
Middleburgh & Schoharie RR.  
Genesee & Wyoming RR.  
Alton & Eastern RR.  
Northampton & Bath RR.

*Joint New York Central and Pennsylvania—*  
Beaver Valley RR.  
Lake Erie Franklin & Clarion RR.  
Pittsburgh, Lisbon & Western RR.

*Joint New York Central and Chesapeake & Ohio—Nickel Plate—*  
Owasco River Ry.  
West Pittston—Exeter RR.  
Dansville & Mount Morris RR.  
Morristown & Erie RR.

*Joint New York Central and Canadian National—*  
Massena Terminal.

*Joint Four System Joint Group and the Boston & Maine—*  
Troy Union RR.

*Joint Pennsylvania and B. & O.—*  
New York & Long Branch RR.  
Raritan River RR.  
Cumberland & Pennsylvania RR.  
Johnstown & Stony Creek RR.

*Joint Pennsylvania and Delaware & Hudson RR.—*  
Wilkes-Barre Connecting RR.

*Joint Pennsylvania and New York New Haven & Hartford—*  
New York Connecting RR.

*Joint Pennsylvania and Atlantic Coast Line RR.—*  
Winston-Salem Northbound Ry.

*Joint Baltimore & Ohio and Chesapeake & Ohio—Nickel Plate—*  
Ironton RR.

*Plant Facility and Industrial Common Carrier Railroads Allocated to Systems—*

Alliquippa & Southern RR.  
Benwood & Wheeling Connecting Ry.  
Chestnut Ridge Ry.  
Conemaugh & Black Lick RR.  
Cornwall RR.  
Dexter & Northern RR.  
Donora Southern RR.  
Etna & Montrose RR.  
Fairport Painesville & Eastern RR.  
Glenfield & Western RR.  
Grasse River RR.  
Indiana Northern Ry.  
Kelly's Creek & Northwestern RR.  
Kelly's Creek RR.  
Lake Champlain & Moriah RR.  
Lake Terminal RR.  
Lorain & Southern RR.  
McKeesport Connecting RR.  
Muncie & Western RR.  
New Haven & Dunbar RR.  
Patapsco & Back Rivers RR.  
Philadelphia Bethlehem & New England RR.  
Skaneateles RR.  
South Buffalo Ry.  
Steelton & Highspire RR.  
Upper Merion & Plymouth RR.

## VI. THE PROPOSED MODIFICATIONS WOULD PROMOTE THE PUBLIC INTEREST.

The applicants allege that it would promote the public interest for the Commission to change and modify the Commission's Plan to such extent, but only to such other extent, as may be necessary to provide for the incorporation therein of the Four-System Plan aforesaid, for the following reasons:

### (1) Carriers Representing the Major Part of the Properties Involved Unite in Submitting the Four-System Plan.

The consolidation policy adopted by Congress is one to be effected by voluntary action and assent of the carriers involved, subject to the necessary finding by the Commission, in each case, that the public interest will be promoted by what is proposed and that the conditions of Section 5 of the Inter-State Commerce Act have been or will be fulfilled. Because of the greater likelihood of accomplishment, it is submitted to be manifestly in the public interest and in consonance with the declared policy of Congress that the carriers representing the major part of the properties involved in a consolidation plan for any district should unite, as here, in an agreed plan to be submitted for the Commission's approval.

### (2) Four-System Plan Would Meet the Essential Requirements of the Law.

The proposed Four-System Plan would meet the essential requirements of Section 5 of the Inter-State Commerce Act that in the division of railway properties into systems competition shall be preserved as fully as possible, and that wherever practicable the existing routes and channels of trade and commerce shall be maintained, and that, subject to the foregoing requirements, the several systems shall be so arranged that the cost of transportation as between competitive systems and as related to the values of the properties through which the service is rendered shall be the same, so far as practicable, so that these systems can employ uniform rates in the movement of competitive traffic and under efficient management earn substantially the same rate of return upon the value of their respective railway properties.

### (3) Four-System Plan Provides for All the Carriers in Eastern Territory (Excluding New England).

The proposed Four-System Plan provides for the allocation of all or substantially all the carriers, large and small, in Eastern Territory, outside of New England. It is a practical plan for effectuating the Congressional purpose and intent in respect of railroad consolidations and the co-operative use of railroad facilities, and contributes to the establishment of an efficient National railway transportation system.

### (4) Main Stems and Direct Routes.

Each of the proposed four systems would have adequate main stems between the Atlantic Seaboard and the Middle West, and direct routes between important cities and industrial centres.

### (5) Producing, Consuming and Population Centres.

Under the proposed Four-System Plan nearly all of the principal producing, consuming and population centres of Eastern territory, excluding New England, would be served by two or more and in many instances by all four systems.

### (6) Access to Fuel Supply and Commercial Distribution of Coal.

Each of the proposed four systems would have access to sources of fuel supply as well as participation to a large extent in the commercial distribution of coal.

### (7) North Atlantic Ports.

Each of the proposed four systems would have access to at least two of the five principal North Atlantic ports, and none of these principal ports would be without competitive service.

### (8) Lake Ports, Ohio River Crossings and Lake Michigan Ferry Routes.

Each of the proposed four systems would have substantial access to the lower Great Lake ports, Ohio River crossings and Lake Michigan ferry routes, and thus participate in the transportation of the large volume of traffic passing through and over them.

### (9) Physical and Financial Strength.

The four systems proposed would have the necessary physical and financial strength to serve the public efficiently and economically and to co-ordinate their services with waterways, highways, airways and other modern means of transportation.

### (10) Four Systems Would Assure More Effective Competition than a Greater Number of Systems.

In addition to their physical and financial strength the four systems proposed would be well articulated and reasonably balanced with one another and would thus assure a greater amount of actual and effective competition than would be possible with any number of systems in Eastern territory greater than four.

## VII. THE PROPOSED FOUR SYSTEM PLAN THE BEST PLAN THAT CAN BE EFFECTUATED.

As declared in the letter of Jan. 2 1931, from the Presidents of the applicants to the Commission, the agreement set forth in that letter in respect of the Four System Plan is interdependent and could not have been reached upon any different basis of allocation. Probably no single one of the groups herein proposed is exactly what those interested in the group would wish it to be. In order to reach a common understanding it has repeatedly been necessary for all of the interests involved to make concessions. It is believed, however, that each of the systems resulting from the suggested grouping will be able to operate more efficiently and serve the public better than the same number of miles operated in a less co-ordinated manner as at present. The applicants accordingly say that they are unable to present any other changes or modifications than those herein proposed. In their judgment the proposed Four-System Plan is pre-eminently the best solution of the problem of railroad consolidation in the Eastern territory of the United States, excluding New England, which can be effectuated.

## VIII. APPLICANTS WILL PROCEED WITH THE EFFECTUATION OF THE FOUR SYSTEM PLAN WHEN APPROVED BY THE COMMISSION.

The applicants propose, if and when the Commission shall approve the changes and modifications in and to its plan of Dec. 9 1929, prayed for in this application, so as to provide for the incorporation in said plan of the Four-System Plan herewith presented, to proceed with the formation of unified systems pursuant to said Four-System Plan in accordance with such applicable provisions of law as may at the time be in force and under such rules and regulations and on such terms and conditions as may be definitely submitted to and found by the Commission to be just and reasonable in the premises.

### PRAYER.

Wherefore, the applicants jointly apply to the Commission to reopen the subject and, upon hearing, to change and modify, by supplemental or other proper order, its plan, adopted and published by it under date of Dec. 9 1929, for the consolidation of the railway properties of the Continental United States into a limited number of systems, to such extent as may be necessary to provide for the incorporation therein of the Four-System Plan hereinabove set forth.

The applicants pray and apply for such further or other orders or authority in the premises, under any other applicable provision or provisions of the Inter-State Commerce Act, or of any other law, as the Commission may deem necessary or proper.

Dated, Oct. 1 1931.



## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, October 16 1931.*

In the East the weather of late has been unseasonably warm, but in other parts of the country the temperatures have been nearly or quite normal with beneficial effects upon business. In fact there are signs that the business morale of the country is slowly improving. Certainly there is some tendency to more optimistic leanings, though nowhere is there marked improvement in business. But the state of mind of the country seems to be gradually improving. In the wholesale lines, however, though business has gained somewhat the orders are for the most part for prompt delivery and the supplying of the more urgent needs. Cooler weather in the West has caused a better business in heavy clothing and other articles. In the steel business the feeling is rather more cheerful, though there has been no actual improvement in business.

In the retail business, the larger sales of clothing brought about by cool weather have imparted a rather more confident tone. Collections, it must be admitted, are still slow throughout the country, though there is some slight improvement in the East. But that is very far from being the case in the West and the South. A number of new bank failures have been reported in the country during the week. The better tone of the stock market has been a feature and quite a long list of commodities also show advances. There is little doubt that most of these markets have a substantial short interest, which might be stampeded if the news relating to these several commodities should suddenly become better. Retail failures are smaller than last week. Wheat has advanced  $2\frac{1}{2}$ ¢. or  $6\frac{3}{4}$ ¢ to 7¢. recently, partly on a better export demand coincident with a falling off in Russian offerings to Western Europe. The trend of sentiment in grain, cotton and some other commodities is toward the buying side on the ground that prices for such products are unreasonably low, despite the admitted fact of heavy supplies. It is believed that Europe will have to buy North American wheat more freely. Cotton has advanced \$2 to \$2.50 a bale, owing to a steady trade demand, home and foreign, and the lack of any really aggressive hedge selling. Besides, there is a plan with heavy backing to hold back 7,000,000 bales until July next year. Home consumption, moreover, is increasing. And the war cloud in the Far East is not going unnoticed. The Japanese buying of cotton is by some, rightly or wrongly, connected with the situation in Manchuria. Rubber on most months is somewhat higher regardless of a falling off in the consumption during September. Here, as in the case of cotton and wheat, the supplies are very large, but on the other hand, the question arises whether 5-cent rubber does not discount everything bearish in the situation. A recovery of confidence is, of course, in the end the remedy for the prolonged depression in trade at home and abroad. Sugar ended this week unchanged to 5 points lower, with cost and freight raws reported at 1.40¢. At one time, there was covering on Licht's estimate of a reduction of 2,300,000 tons in European beet production. But, on the other hand, producing interests are understood to be persistent sellers of the distant months against actual sugar, and there is at this time no general buying for a rise, indeed the trading in futures has been small. Coffee advanced 10 points, with some covering of hedges against recent liberal sales of actual coffee; also there was the signing of a decree by the President of Brazil, declaring a 60-day moratorium, and the continued destruction of coffee is hastened in the State of Sao Paulo by an internal loan. Moreover, there has been considerable covering. Provisions have been firmer and lard shows a rise for the week of 3 to 15 points. Hides under heavy liquidation have declined 15 to 43 points net. Cocoa is off 1 to 3 points. Silk has risen 2 points on December. At the same time, the consumption of raw silk in this country has been big enough to neutralize the effect of a heavy movement into sight in Japan. Meanwhile, the silk trade is hampered by the more or less disturbing political news from Japan and China, though it is noticeable that there is no pressure to sell here. Not a few think that any marked decline under the existing circumstances is improbable.

Furs are in better demand as usual at this time of the year. A fair business is being done in hardware, electrical appliances and refrigerators. Baltimore is having a good business in house furnishings. It is noticeable that in New York retail business is no better as a rule than it was a year ago, if it is as good. Wool has been quiet and steady, but the textile strike at Lawrence, Mass., has been a more or less disturbing factor. The demand for leather has been slow. The shoe trade notices a falling off in the demand. The automobile industry is slow. Petroleum in the Mid-Continent area is firmer at the recent rise in prices, and some think stabilization is near at hand or at any rate not far off. It remains to be seen what effect the reopening of the Oklahoma wells will have. At Pittsburgh the glass industry is dull. At Portland, Ore., flour mills are busy on orders for China. Dry goods at wholesale throughout the country have been in somewhat better demand. At the same time wholesale and jobbing failures show a slight increase.

Unfinished cotton goods have been more active than for some time past. At one time there were rumors of sales of some 30,000,000 to 40,000,000 yards of print cloths, sheetings and broad cloths. Large sales were reported of 38½-inch 64x60 5.35 yard at 3½¢. but later the price asked for this year's shipment was 3¼¢., and for 1932 delivery, 3⅞¢. Good sales were reported of 39-inch 4 yard 80 squares at 5 to 5½¢. for December to February shipment. Prices for late delivery cotton goods have been noticeably strong, and mills have refused to consider lower bids. Bag manufacturers were buying sheetings more freely encouraged at times by somewhat easier quotations. Unfilled orders of standard cloths showed some increase for the month of September as against a sharp decrease in August. There was more activity in worsted and woolen fabrics. Broad silks were firm, though no general improvement in actual trade.

The stock market on the 13th inst. declined in many cases two to four points with nothing new or stimulating in regard to the proposed increase in freight rates of 15% and the Japanese and Chinese situation not by any means reassuring. The trading fell off to 1,200,000 or 2,000,000 less than on the 9th inst. There were still restrictions on short selling. Besides theoretically something of a reaction was due after the quick rise last week of 10 to 20 points. Leading the decline were United States Steel, American Telephone, Santa Fe, Auburn, American Can, American Tobacco, B; J. I. Case, Consolidated Gas, Eastman, Southern Pacific, du Pont, Western Union and Union Pacific. On the 14th inst. prices fell again and bonds were rather irregular, United States Government issues being in some cases up if domestic bonds sagged. Some active foreign issues moderately while others declined. Belgian Government advanced 1 to 3; French Government, 1½; Kingdom of Italy 1, and German Government, 2. In stocks railroad issues led the decline but for an exception Western Union dropped eight points when its dividend was reduced \$2 to the basis of \$6 a year. Vulnerable spots as declines revealed were Santa Fe, United States Steel, Auburn, American Telephone, Eastman, Reading, Union Pacific and du Pont. Rallies were insignificant. Nearly 50% of last week's advance had been lost up to the close on the 14th inst. The sales then were 1,636,300 shares.

One detail attracted attention, i. e., a sale of 45,000 shares of International Nickel at 8½¢, declining later to 8⅜¢ to 8½¢, a net loss of ¼¢. The wisecracks are beginning to discuss the size of the United States Steel dividend to be declared in less than two weeks. Some have decided that the old rate of \$1 quarterly will be maintained despite the leanness of the year 1930; others could not shake off the conviction that it will be reduced; still other crystal gazers could plainly see that it is to be omitted. Suffice it for the moment that the subject is beginning to be talked about. Stocks on the 15th inst. advanced, though they reacted in the last hour. The Federal Reserve Bank rediscount rate rose to 3½%, a recent rise of 2½%. The trading was in only 1,375,000 shares. It was a professional market whose changes in prices were largely due to technical conditions. Gold continues to go out, and in less than a month this country's loss has reached nearly \$650,000,000. It has had no effect that would have once been incredible. On the 15th inst. the leaders in the rise were American Tobacco, New York Central, Santa Fe,



American Telephone, Auburn, Macy, Helme, Pennsylvania RR., Southern Pacific and American Water Works. Only fractional net advances took place in United States Steel, American Can, General Motors, Union Pacific, Bethlehem Steel and Pullman. The undertone in the stock market has changed for the better. That seems plain enough. The organization of the \$500,000,000 banking pool has done not a little to inject greater confidence into the body financial and commercial of the United States. Government bonds, it is true, declined to new lows while railroad, industrial and public utility issues showed a tendency to rise.

To-day stocks advanced 3 to 6 points on railroad shares including Union Pacific, Santa Fe, New Haven and Norfolk & Western. Utilities advanced 2 points or more. U. S. Steel declined early and then rallied sharply regardless of predictions in some quarters that the dividend will be reduced, something that would not surprise many, yet Steel actually ended  $2\frac{1}{2}$  points higher. Short selling still has a ring through its nose. The next big thing will be the decision of the I.-S. C. Commission on the question of increasing freight rates. It is expected in a few days. Meanwhile the selling of United States Government bonds was persistent and heavy and new lows were reached. Indeed Treasury 3s were 9 points under their recent level. The decline in bonds was general coincident with the rise in the Federal Reserve rediscount rate to  $3\frac{1}{2}$  here and elsewhere New York City bonds have dropped in less than a month some dozen points. And while all this selling is under way the yield on bonds, it is remarked, is still high in comparison with that on money.

Adams, Mass., reported that with the reopening of four mills of the Berkshire Fine Spinning Association Corp., after a five-day shutdown, a 10% cut in wages went into effect. About 3,000 workers were affected by the reduction. At Lewiston, Me., the Bates Manufacturing Co., makers of bedspreads, is operating with 40% more employees than last year at this time, and the M. C. Stone Co., shirt manufacturers, has secured sufficient orders to enable it to double its greatest previous production, has enlarged its plant, added new machinery, and hired about 200 additional employees. Charlotte, N. C., reports stated that textiles showed considerable promise of improvement. The demand for goods has been broadening since the week opened. Buyers show indications of being willing to operate more freely than they have been doing for several weeks past. It is believed their long-deferred seasonal buying is going to develop steadily. Burlington, N. C., wired that efforts to induce workers of the Burlington mills group to strike in face of a 10% wage cut, apparently failed. The normal number of men and women are at their work. At Wilmington, N. C., the Spofford mills are running at night. At Wilson, N. C., the Wilson Cotton Yarn Mill, which recently resumed an operating schedule after being closed down since last spring, has received enough orders to keep the plant on the present schedule until the last of November.

Lawrence, Mass. wired that Lawrence mill owners have definitely rejected arbitration of the strike against the 10% cut being conducted by 24,000 workers. At Lynn, Mass. two new companies have started. The Pilgrim Shoe Co., manufacturers of women's shoes, has added 5,000 square feet of floor space and had employed 80 more persons. At Lawrence, Mass. the Bolta Rubber Co. had purchased an additional mill and would add 250 employees.

Washington wired that reports from 41 localities on conditions affecting business and employment were published by the President's organization on unemployment relief and showed some improvements in many sections of the country. The rate of activity in New England is still higher than in the rest of the country. Production of shoes, clothing, furniture, hosiery, knit goods and table machinery is fairly active. Wool consumption for the first eight months is ahead of last year.

Prices of farm products which reached a new low level on Sept. 15 have continued to decline during the last 30 days, increases in livestock prices in this period having been insufficient to offset the drop in crop prices, according to an announcement Oct. 15 by the Department of Agriculture. Grain, cotton and potato prices have helped carry the general level downward since the middle of last month while the prices of cattle, hogs, butter and eggs have tended upward. Sale of electric energy in August 1931 according to the National Electric Light Association showed a decline of 2.5% from August 1930. For the 12 months ended Aug. 31, sales represented a decline of 4% from a similar period last year.

Manchester had a better export business. A cable says capitalization of Textile Machinery Makers, Ltd., which is to merge six Lancashire firms of textile machinists will be £3,403,000 including £1,788,000, 6% cum. pref. shares against £7,282,634 aggregate capital by the participating companies. Berlin cabled: "In the last few weeks Germany's foreign trade has continued active but has had little effect on the Reichsbank. That institution has now announced that it will decline credits to exporters who do not deliver foreign balances immediately. Despite depreciation of sterling, German exports to England remain large and considerable British orders have been placed in this country in preparation against possible British import duties."

On the 12th inst. temperatures here fell to 44 degrees at 6.30 a. m. and overcoats and furs came back. The range of temperatures was 44 to 58 with a wind of 25 miles an hour. At Indian Lake, near Peekskill, N. Y., the first ice of the season was reported. Boston had 41 to 56 degrees, Chicago, 48 to 54; Cincinnati, 42 to 60; Cleveland, 44 to 54; Kansas City, 50 to 52; Milwaukee, 48 to 54; St. Paul, 40 to 58; Montreal, 34 to 48; New Orleans, 74 to 86; Omaha, 48 to 50; Philadelphia, 48 to 60; Portland, Me., 42 to 52; Portland, Ore., 48 to 54; Seattle, 46 to 58; Spokane, 32 to 64; St. Louis, 50 to 54; Winnipeg, 32 to 56.

To-day the temperatures here were 59 to 64 degrees and the forecast was for showers to-night but fair and cooler on Saturday and fair on Sunday. Yesterday Boston had 58 to 64 degrees, New York, 58 to 74; Philadelphia, 60 to 72; Portland, Me., 50 to 54; Chicago, 48 to 60; Cincinnati, 50 to 64; Cleveland, 48 to 60; Detroit, 48 to 62; Milwaukee, 48 to 58; Kansas City, 50 to 66; St. Paul, 44 to 66; St. Louis, 50 to 62; Salt Lake City, 46 to 70; Los Angeles, 62 to 80; Portland, Ore., 50 to 78; San Francisco, 56 to 70; Seattle, 50 to 68; Hamilton, Ber., 68 to 78; Montreal, 50 to 52, and Winnipeg, 34 to 66.

#### Col. Leonard P. Ayres of Cleveland Trust Company Says Bad News Is Getting Behind Us With Great Rapidity—Outlook More Hopeful Than 10 Years Ago This Month.

Few months in our financial history have produced more numerous important business developments than this past September, it is noted by Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Company, of Cleveland, Ohio, in the company's Business Bulletin, issued Oct. 15. In part Col. Ayres also made the following observations:

Great Britain went off the gold basis for her money, and was followed by a number of other nations. The United States Steel Corp. announced a wage cut, and large numbers of other companies have followed the example. The American Legion voted not to demand additional bonus payments. Mr. Swope presented his plan for stabilizing industrial employment. Japan carried forward hostilities against China. After eight years of negotiation the eastern railroads agreed on plans for four great merged systems. Early in October the President presented his plans for credit extension.

While these stirring events were taking place a series of new low records were being made in prices and production. During September the average prices of stocks fell by nearly a third, and the percentage of decline was greater even than that of October of 1929, when the great bull market crashed. The decline in bond prices was correspondingly severe. Commodity prices and railroad loadings and earnings made new lows.

The industrial production index of this bank had reached a low point last December that was 28.2% below the computed normal level. It rose to 21.8% in April, and then declined again. The June figure was 27.4; that for July was 28.4; and the August figure was a decisive new low of 31.1% under normal. Almost all the elements of the index showed declines after seasonal adjustments had been made.

Past experience shows that we do not often have months characterized by as much important business news as was September, and we never have many months in succession that produce so much bad news. This is a negative kind of consolation, but nevertheless it is well to remember that we are getting the bad news behind us now with extraordinary rapidity. Repeatedly in the past the final declines of long depressions have been marked by just such cumulative groupings of unfavorable developments. In very many important respects the outlook seems more hopeful now than it did 10 years ago this month.

#### Securities.

The declining market for securities has been under way for two years, and now that we have passed the second anniversary of its beginning it is enlightening, although not cheerful, to review its course. In the diagram (this we omit.—Ed.) the short vertical lines in the upper portion show the high and low records each month of the Dow Jones averages of 30 active industrial stocks, and 20 leading railroad stocks. In September of 1929 the high of the industrial averages was 381. The low point touched in October of this year was 86. The extreme decline in the two-year period was a little more than 77%.

The record of the rail stocks has been closely similar. In September of 1929 the high point of the rail averages was 189. The low in October of this year was 46. The extreme decline in the two years was a little less than 76%. During most of the bear market the decline in the railroad stocks has been less drastic than that of the industrials. In both cases the declines have been more severe than any recorded in earlier declining markets.

In the lower portion of the diagram the two lines represent the course of bond prices compiled from the Dow Jones averages. The solid line represents average prices of 10 high grade industrial issues, while the dashed line shows the prices of 20 railroad bonds, of which 10 are classed as high grade, and 10 as being of second grade. The industrial bond prices rose during the first part of the drop in stocks, and held up well until the autumn



of 1930. Since then they have been declining, and recently they have fallen sharply. The advance in the rail bonds continued into this year, but recently they too have gone down.

The serious decline in bond prices has come exceptionally late in this depression, instead of appearing as one of the early symptoms of general recession as it usually has in past depression periods. So far it has proved exceptionally severe as compared with earlier precedents. An upturn for bonds will be a most favorable development when it comes, for most past recoveries have been ushered in by rising bond markets, and increased volumes of bond transactions. Perhaps it has begun. . . .

#### Cars and Trucks.

There are more motor trucks on the public roads of this country than there are freight cars on the railroads. Moreover, most of us see many motor trucks many times a day, but we see freight cars only occasionally. Probably it is mainly because of simple but direct influences such as these that most of us have fallen into the easy assumption that the motor trucks are serious competitors of the railroads in the business of carrying the freight of the country from place to place. In reality the motor trucks do only a small part of the hauling of freight, and most of that which they do is confined to short distances.

In the diagram the upright columns on the left show the tons of carrying capacity of all the freight cars on our railroads annually during the past 16 years. The columns on the right show the carrying capacity of all the motor trucks. The capacity of the freight cars in the latest years is about 21 times as great as that of the motor trucks. We have no accurate data showing the ton-miles of carrying actually accomplished by the two methods of freight transportation, but the best estimates indicate that the ton-miles of the freight cars may be about 30 times as great as those of the motor trucks.

Most of the motor trucks are relatively light vehicles used for city deliveries and on farms. About three quarters of them are Fords and Chevrolets. Less than 10% of them are common carrier trucks. There is no doubt that they are carrying some freight that the railroads would like to have, but it may well be that the aid they render the railroads as a supplementary freight carrying agency more than offsets the loss they cause the roads by direct competition.

However this may be, it is clearly true that there is no present prospect or possibility of the motor trucks supplanting the railroads in carrying the bulk of the freight that must be transported. Nearly three quarters of all the freight moved consists of such commodities as coal, ore, lumber, and agricultural products which must be carried in bulk for long hauls and at low transportation costs. For such service we must continue to rely on the railroads. The present difficulties of the railroads are not due primarily to truck competition, but to two other causes. The first is that the production of freight has fallen to almost unbelievably low levels, and the second is that the freight rates allowed the roads are too low.

#### Race for Liquidity.

The most difficult problem, as well as the most dangerous condition, relating to this depression in this country, is reflected in the lines of the diagram [this we omit.—Ed.] at the foot of this page. The solid line in the diagram shows monthly for the years of this century how much money it would have been necessary to invest in prime commercial paper to return an income of \$1 a year. The swings of the line are wide. In 1920 the investment necessary to bring in this return would have been less than \$13. In the summer of 1931 the corresponding investment would have been \$57, or four and a half times as much. In both cases the investment would have been an almost riskless one.

The dotted line shows the investment in good railroad bonds that would have been required in order to bring the same return of \$1 a year. The swings are not nearly so wide. They range from \$25 in 1902 down to \$14 in 1920. However, the important fact about the diagram does not relate to the character of the swings, but it is rather that the lines are acting in this depression in ways that are very different from those followed in earlier depressions. There are three of these earlier cases. In the depression of 1903-04 both lines moved down together, and then turned and recovered together. The same things happened in the depression of 1907-08. Again in the depression 10 years ago in 1920-21 the declines and recoveries of the lines took place together, or nearly so.

In this depression the two lines started a fairly typical recovery after the stock market crash in 1929. Then as business slowed down the banks bid continuously more and more for the short-term, liquid, riskless funds represented by the commercial paper. The solid line kept on rising to heights never before approached. Meanwhile bond prices stopped advancing, and dipped in the closing months of 1930, and then after a brief recovery turned sharply down and continued to fall in 1931. Under present conditions a high premium is being bid for short-term liquid funds, while bonds that cannot be turned into immediate credit through rediscounting at the Reserve Banks are being sacrificed.

There has been increasing evidence in recent weeks that the most difficult and serious problems of this depression were credit problems. The fundamental trouble has been that credit was being restricted and contracted, instead of being expanded, and as long as this continued the depression would continue. Virtually all strong financial institutions have been striving to attain ever greater liquidity of assets. They have been bidding competitively for the inadequate supply of commercial paper, and short-term Federal obligations, on which money could be borrowed at Reserve Banks, but they have been reluctant to buy or hold corporate bonds, or to make slow loans, no matter how sound the ultimate security might be.

This policy of seeking maximum liquidity is one that is good banking for individual institutions, but bad banking for the country as a whole. Its influence has been making for lower security prices, instead of higher ones, and for the restriction of new enterprise, instead of its stimulation. The purpose of the plan proposed by the President is to break the vicious circle of deflation that leads to further deflation, and to substitute credit expansion.

#### Stock Prices.

Prices of high grade common stocks have now cancelled in their long decline the advances of the bull market that culminated two years ago. If we measure stock price levels by the ordinary averages, we find that groups of representative industrial issues are selling at about the quotations of 1924, but that they are still far higher than they were in 1921. If we measure prices as multiples of dividends, we shall reach the same conclusions, but if they are considered as multiples of earnings, they are still relatively high.

In the diagram the highest of the three lines represents the monthly prices of the common stocks of 25 leading corporations expressed as multiples of the dividends being paid. The line fluctuates about the 16 level during the first three years of the period, showing that prices averaged about 16 times dividends, and that the rate of return was not far from 6%. In 1927, 1928, and 1929 prices rose far more rapidly than dividends, and the line climbs until in August of 1929 it shows that stocks were selling for almost 32 times the dividends, and were yielding a little more than 3%.

By September of 1931 prices had dropped until they were just less than 16 times the dividends, which was about the normal level in 1924, 1925, and 1926. At the low levels of early October the prices were less than 12

times the dividends. Only one of the issues has suspended dividends. In September of 1929 the outstanding common stock of the 25 corporations had a market value of just over 21 billion dollars, and last month this had declined to a little more than seven and one-half billions. Dividends were running two years ago at an annual rate of about 690 millions, and now are about 580 millions.

The middle line represents prices as multiples of earnings available for common dividends. At the peak of the market these stocks sold for about 19 times earnings, and last June for 17 times. This slight decline in the price-earnings ratio illustrates the faith that the investing public has in the future earning capacity of stocks. The ratio is twice as high as it was from 1924 to 1925.

In general it has been the practice of these corporations to pay out as dividends about three-fifths of the earnings available for such purposes. The average over the six-year period prior to 1930 was 61%. Earnings have fallen in the past two years far more rapidly than dividends have been reduced. In the first quarter of this year dividend payments rose in ratio to 140% of earnings, and at the end of the second quarter they were still above 100%.

#### Federal Reserve Board Reports Increase in Department Store Sales in September.

Preliminary figures on the value of department store sales show an increase from August to September of somewhat less than the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance both for number of business days and for usual seasonal changes, was 84 in September on the basis of the 1923-1925 average as 100, compared with 88 in August and 91 in July. The Board's advices Oct. 10 also state:

In comparison with a year ago, the value of sales for September, according to the preliminary figures, was 14% smaller. The aggregate for the first nine months of the year was 9% smaller.

#### PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

Federal Reserve District.	* September.	Jan. 1 to Sept. 30.*	Number of Reporting Stores.	Number of Cities.
Boston.....	+2	-7	99	31
New York.....	-12	-8	52	29
Philadelphia.....	-16	-10	42	18
Cleveland.....	-26	-11	34	14
Richmond.....	-6	-4	57	24
Atlanta.....	-23	-10	24	14
Chicago.....	-19	-12	50	28
St. Louis.....	-21	-13	20	9
Minneapolis.....	-19	-8	18	10
Kansas City.....	-20	-10	27	15
Dallas.....	-27	-14	18	7
San Francisco.....	-12	-10	72	26
Total.....	-14	-9	513	225

\*September figures preliminary; in most districts the month had the same number of business days this year and last year.

#### Annalist Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices advanced to 100.3 for the week ended Tuesday, Oct. 13, after having stood unchanged for three weeks at 99.9. The "Annalist" continues:

Practically the entire increase was caused by the general advance in domestic agricultural products. The immediate response of these commodities to the President's financial proposals and the ensuing stock market activity reflects again their dominance by external factors. A revival either of business activity or of confidence as to the future would spell a general recovery of demand, and any signs of either, whether well founded or not, are eagerly clutched at.

#### THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100.)

	Oct. 13 1931.	Oct. 6 1931.	Oct. 14 1930.
Farm products.....	83.2	*81.4	111.8
Food products.....	113.0	113.5	131.5
Textile products.....	86.4	*86.3	107.4
Fuels.....	125.6	126.2	153.0
Metals.....	100.4	100.5	105.9
Building materials.....	113.1	113.5	131.1
Chemicals.....	97.3	*97.3	106.0
Miscellaneous.....	90.4	92.2	96.5
All commodities.....	100.3	99.9	121.6

\* Revised.

#### Weekly Wholesale Price Index of the National Fertilizer Association Shows Slight Gain for Week Ended October 10.

The weekly wholesale price index of the National Fertilizer Association, which is based on 476 price quotations computed weekly, showed a small gain for the first time in several weeks. The computation for the week ended Oct. 10 indicated a rise of one fractional point in the general index number. During the preceding week the general index number declined one full point, which was the largest decline in several months. The latest index number is 66.4; a week ago it was 66.3; while a month ago it was 67.6. A year ago the index number stood at 83.3. (The index number 100 represents the average for the three years 1926-1928.) The Association's index further states, under date of Oct. 12:

Of the 14 groups comprising the index, four advanced, four declined and six showed no change during the latest week. The groups which advanced were fats and oils, foods, fuel and miscellaneous commodities. The declining groups were textiles, grains, feeds and livestock, metals, and building materials. The largest gain was shown in the group of foods, due to improved prices in a number of the important commodities.



The largest loss was noted in the group of grains, feeds and livestock. The losses in the other groups were comparatively small.

Price changes during the latest week were somewhat larger in number than for the preceding week. Twenty-one commodities advanced and 33 commodities declined. While a larger number of commodity prices declined than advanced, it should be noted that listed in the number of commodities that advanced were many of the most heavily weighted commodities. Among the important commodities that advanced during the latest week were silk, lard, butter, eggs, sugar, flour, potatoes, wheat, oats, choice cattle, heavy hogs, silver, rosin, bituminous coal, rubber and leather. Listed among the commodities that declined were cotton, wool, burlap, cottonseed meal, apples, corn, bran, light weight hogs, sheep, lambs, pig iron, heavy melting steel, gasoline, hides, and coffee.

The index numbers and comparative weights of the groups are shown below:

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1929=100).

Per Cent Each Group Bears to the Total Index.	Groups.	Latest Week Oct. 10 1931.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods.....	71.3	70.8	70.7	86.3
16.0	Fuel.....	58.8	58.6	59.3	83.0
12.8	Grains, feeds and livestock..	49.8	50.4	54.9	82.7
10.1	Textiles.....	49.5	50.0	54.0	66.8
8.5	Miscellaneous commodities..	66.1	65.9	67.4	78.6
6.7	Automobiles.....	88.6	88.6	88.6	91.8
6.6	Building materials.....	76.0	76.3	77.9	87.0
6.2	Metals.....	75.6	75.8	77.0	82.4
4.0	House furnishings.....	88.8	88.8	89.3	97.3
3.8	Fats and oils.....	63.1	61.5	59.2	79.3
1.0	Chemicals and drugs.....	86.8	86.8	86.8	95.0
.4	Fertilizer materials.....	71.2	71.2	75.3	86.3
.4	Mixed fertilizer.....	80.1	80.1	81.2	95.9
.3	Agricultural implements.....	95.2	95.2	95.2	95.6
100.0	All groups combined.....	66.4	66.3	67.6	83.3

### Annalist's Index of Business Activity—September Figures 2.5% Below August—New Low Level for Post-War Period.

The "Annalist" Index of Business Activity for September again shows a decline to a new low level for the post-war period, the preliminary figure for that month being 71.0, as against 73.5 for August and 78.2 for July. The "Annalist" adds under date of Oct. 16:

And a further sharp decrease in freight car loadings was again a major factor in the decrease shown by the combined index, although all of the other components for which September data are available, except the adjusted indexes of cotton consumption and zinc production, also show decreases from the preceding month. Among these other components which declined, the most important, as measured by their influence on the composite index, were automobile production and steel ingot production, with electric power production, pig iron production and bituminous coal production contributing lesser amounts to the total decline.

The textile industries, especially cotton and woolen goods, continue to be the bright spots of the present industrial situation. After a sharp reaction which carried it from a July peak of 89.2 to 81.7 in August, the adjusted index of cotton consumption rose to 83.9 for September; and the adjusted index of wool consumption for August (the latest month for which data are available) stands at 115.0, or 15% above estimated normal. Activity in the boot and shoe industry was also well maintained through August, for which month the adjusted index stands at 103.8, or 3.8% above estimated normal.

Table I gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and long-time trend. Table II gives the combined index by months back to the beginning of 1926. The adjusted index of electric power production is based on an estimated output of 7,380,000,000 k. w. h. in September, as against the Geological Survey total of 7,629,000,000 k. w. h. in August and 7,765,000,000 k. w. h. in September 1930.

TABLE I—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS.

	September.	August.	July.
Pig iron production.....	39.4	42.0	47.4
Steel ingot production.....	37.3	40.9	45.6
Freight car loadings.....	67.3	70.7	74.0
Electric power production.....	*81.0	81.8	86.0
Bituminous coal production.....	69.2	71.4	73.8
Automobile production.....	*39.9	49.4	59.6
Cotton consumption.....	83.9	81.7	89.2
Wool consumption.....	---	115.0	129.8
Boot and shoe production.....	*93.6	103.8	103.3
Zinc production.....	45.3	44.3	44.8
Combined index.....	*71.0	73.5	78.2

\* Subject to revision.

TABLE II—THE COMBINED INDEX SINCE JANUARY 1926.

	1931.	1930.	1929.	1928.	1927.	1926.
January.....	74.4	95.0	105.5	98.0	102.2	102.3
February.....	76.2	94.2	106.1	99.7	104.7	103.2
March.....	78.0	91.2	104.3	99.4	106.9	104.7
April.....	80.8	95.0	108.8	99.9	104.4	103.7
May.....	78.1	90.0	110.1	101.3	104.8	101.6
June.....	76.5	89.0	108.9	98.7	103.4	103.2
July.....	78.2	86.4	109.9	100.5	101.5	102.8
August.....	73.5	83.1	108.1	102.1	101.8	105.0
September.....	*71.0	82.4	107.3	102.4	100.9	107.1
October.....	---	79.5	105.7	105.0	98.2	105.7
November.....	---	76.1	96.9	103.7	95.5	105.7
December.....	---	76.1	92.1	102.0	93.7	105.0

\* Subject to revision.

### Executive Manager of National Association of Credit Men Notes Favorable Trade Factors, Opposes Dole and "Pantry Banking" Methods.

Stabilization of commodity prices, a slight improvement in international affairs and the elimination of wasteful measures in business are cited by Henry H. Heimann, Executive Manager of the National Association of Credit Men, in his monthly review of business, as factors which may well be of sufficient importance to mark the beginning

of the way out of the depression. His observations were mailed to the Association's 25,000 members Oct. 5.

Balancing these favorable factors, however, he says, are the lack of relief in the unemployment situation, continuation of smaller car loadings and the generally reduced volume of business, according to the credit head. A fourth item that is not entirely favorable is one called "pantry banking," which Mr. Heimann cites as being responsible in a large measure for the sudden and rapid rise of money in circulation throughout the country. Mr. Heimann says:

Any one possessing even a fundamental understanding of economics ought to realize that taking money out of circulation can have but one tendency, and that is to prolong the present depression. While there has been some mismanagement of banks, there can be no doubt that a great many of our banking institutions were soundly managed, but nevertheless went down in the storm, simply by reason of a lack of faith on the part of depositors. Frenzied mob psychology, as well as vicious gossip, have started runs that have ended in disaster, not alone for the banks and their stockholders, but for the entire community and the nation as well.

Our citizenry does not seem to realize that if a bank is soundly managed there is a certain moral obligation on the part of a depositor to show faith in times of stress. The entire banking system, as well as the entire credit of the world, is built upon confidence, and when that is destroyed the nation suffers. Any citizen who resorts to "pantry" banking when there are good, sound, conservatively managed banks in the community—and there are few communities in the United States that do not possess these—is not a good citizen.

Regarding unemployment, the credit head says that "the unemployment situation is indeed alarming, and suffering is of wide extent. Every one deplores this condition and willing hands, unable to find work, deserve our sympathy and our help. But we will never help them by jamming dole legislation through Congress. The only answer to unemployment is employment; for any dole system breeds indolence and serves as a deterrent to the return of prosperity."

### Trend of Business in Hotels During September.

In their survey of the trend of business in hotels, Horwath & Horwath state that total sales decreased 18%, room sales 16% and restaurant sales 21%. These represent little change from previous monthly comparisons of this year with last. The survey further states:

The occupancy was 58%, and the increase over August was the same as in previous years—about 4 points. The room rate declined 7 points from the same month of 1930—slightly less than in recent months. Twelve per cent of all contributors had higher sales this September than last—not as high a percentage as in August, but higher than the average for the year so far.

Detroit was the only city which showed an increase in sales over last year, and that was due to the American Legion Convention. The gain was entirely in room business—10%—the restaurant falling 5% below September 1930. The rates of decrease of all the other groups are so nearly alike that it looks as though they are finally reaching the same level, and usually when that happens the upturn begins. However, increases in sales over the corresponding months of the previous year are not likely in the near future, because of the general shrinkage in the country's pocket-book. It is obvious, therefore, that the cost of operating hotels must be adjusted to the new level of business.

The following comparison with 1928 shows that several of the groups have continued to drop, but the total decrease is the same as in August:

	Decreases from Same Months in 1928.					
	April.	May.	June.	July.	August.	Septem'r
New York.....	24.1%	25.1%	28.1%	29.4%	31.4%	32.2%
Chicago.....	18.8	16.9	19.4	31.5	28.3	29.0
Philadelphia.....	27.2	28.3	34.9	34.5	32.3	38.7
Washington.....	19.5	22.7	16.3	25.5	28.3	27.7
Cleveland.....	20.1	20.1	26.1	8.5	21.2	38.7
Detroit.....	24.3	26.0	32.9	38.4	40.0	23.9
California.....	21.1	22.3	16.9	27.9	28.2	33.3
Other cities.....	17.1	21.4	27.5	20.7	26.7	24.4
Total.....	19.7%	22.4%	23.7%	23.9%	27.6%	27.5%

Horwath & Horwath also furnish the following analysis:

Analysis by Cities in Which Horwath & Horwath Offices Are Located.	Sales.			Occupancy.		Room Rate
	Per Cent of Inc. (+) or Dec. (—)			This Month.	Same Mo. Last Year	Per Cent of Inc. (+) or Dec. (—)
	Total.	Rooms.	Restaur't.			
New York City.....	—20	—18	—22	53	58	—10
Chicago.....	—20	—18	—23	64	72	—10
Philadelphia.....	—18	—14	—22	47	52	—4
Washington.....	—19	—15	—24	46	49	—9
Cleveland.....	—16	—12	—21	63	70	—2
Detroit.....	+4	+10	—5	57	53	+2
California.....	—18	—17	—19	41	45	—8
Texas.....	—19	—18	—21	55	62	—6
All other cities report'g	—20	—19	—21	59	68	—7
Total.....	—18	—16	—21	58	64	—7

### Loading of Railroad Revenue Freight Shows Some Increase.

Loading of revenue freight for the week ended on Oct. 3 totalled 777,837 cars, the highest for any week so far this year, the Car Service Division of the American Railway Association announced on Oct. 13. The previous high week this year was that of May 2, when 775,291 cars were loaded with revenue freight. The total for the week of Oct. 3 was an increase of 39,808 cars above the preceding week due to an increase in the loading of all commodities. It was, however, a reduction of 193,418 cars below the corresponding



week last year and a reduction of 402,110 cars under the same week two years ago. Details are outlined as follows:

Miscellaneous freight loading for the week of Oct. 3 amounted to 292,284 cars, an increase of 18,031 cars above the preceding week this year but 101,774 cars under the corresponding week in 1930 and 187,645 cars under the same week in 1929.

Loading of merchandise less than carload lot freight totalled 219,097 cars, an increase of 2,278 cars above the preceding week this year but 25,746 cars below the corresponding week last year and 53,902 cars under the same week two years ago.

Grain and grain products loading for the week totalled 37,731 cars, an increase of 748 cars above the preceding week this year but 4,842 cars under the same week last year and 11,818 cars below the corresponding week two years ago. In the Western Districts alone, grain and grain products loading for the week ended on Oct. 3 totalled 25,508 cars, a decrease of 4,196 cars below the same week last year.

Forest products loading totalled 25,716 cars, an increase of 181 cars above the preceding week this year but 15,836 cars under the same week in 1930 and 34,974 cars below the corresponding week two years ago.

Ore loading amounted to 27,724 cars, an increase of 1,918 cars above the week before but 13,706 cars below the corresponding week last year and 38,184 cars under the same week in 1929.

Coal loading amounted to 141,957 cars, 13,234 cars above the preceding week but 25,911 cars below the corresponding week last year and 60,600 cars under the same week in 1929.

Coke loading amounted to 5,719 cars, 1,004 cars above the preceding week this year but 3,047 cars below the same week last year and 6,437 cars below the same week two years ago.

Live stock loading amounted to 27,609 cars, an increase of 2,414 cars above the preceding week this year, but 2,556 cars below the same week last year and 8,550 cars under the same week two years ago. In the Western Districts alone, live stock loading for the week ended on Oct. 3 totalled 21,679 cars, a decrease of 2,525 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities, compared not only with the same week in 1930 but also with the same week in 1929.

Loading of revenue freight in 1931 compared with the two previous years follows:

	1931.	1930.	1929.
Five weeks in January	3,490,542	4,246,552	4,518,609
Four weeks in February	2,835,680	3,506,899	3,797,183
Four weeks in March	2,939,817	3,515,733	3,837,736
Four weeks in April	2,985,719	3,618,960	3,989,142
Five weeks in May	3,736,477	4,593,449	5,182,402
Four weeks in June	2,991,749	3,718,983	4,291,881
Four weeks in July	2,930,767	3,555,610	4,160,078
Five weeks in August	3,747,284	4,671,829	5,600,706
Four weeks in September	2,907,953	3,725,686	4,542,289
Week of Oct. 3	777,837	971,255	1,179,947

Total 29,343,825 36,124,956 41,099,973

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended Oct. 3. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended Sept. 26. During the latter period only 13 roads showed increases over the corresponding week last year. Among them are included the New York Ontario & Western Ry., the Pittsburgh & West Virginia Ry. and the Louisiana & Arkansas Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS  
(NUMBER OF CARS)—WEEK ENDED SEPT. 26.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1931.	1930.	1929.	1931.	1930.
<b>Eastern District—</b>					
<b>Group A—</b>					
Bangor & Aroostook	1,292	2,056	2,368	301	391
Boston & Albany	3,668	3,825	4,238	5,587	6,345
Boston & Maine	9,917	11,567	14,161	10,981	12,954
Central Vermont	773	937	1,067	3,021	2,916
Maine Central	3,559	4,596	5,037	2,287	3,383
N. Y. N. H. & Hartford	13,001	15,355	19,198	12,858	14,453
Rutland	878	892	841	1,178	1,530
Total	33,088	39,198	46,910	36,213	41,972
<b>Group B—</b>					
Buffalo, Rochester & Pittsburgh	3,847	5,078	6,222	1,208	1,912
Delaware & Hudson	6,776	9,711	11,551	7,574	9,031
Delaware Lackawanna & West.	11,053	12,184	17,224	6,299	7,083
Erie	13,634	16,037	22,449	14,958	19,157
Lehigh & Hudson River	188	221	322	2,210	2,374
Lehigh & New England	1,889	2,025	3,476	1,238	1,705
Lehigh Valley	9,046	10,486	14,594	7,007	8,565
Montour	2,246	2,673	2,894	68	104
New York Central	25,216	33,556	42,537	29,287	37,247
New York Ontario & Western	2,336	1,660	2,288	1,930	2,563
Pittsburgh & Shawmut	497	611	795	23	42
Pitts. Shawmut & Northern	419	550	598	239	434
Ulster & Delaware	48	57	60	131	103
Total	77,195	94,849	125,020	72,172	90,320
<b>Group C—</b>					
Ann Arbor	614	676	768	1,111	1,751
Chicago, Ind. & Louisville	1,983	2,419	3,080	2,110	2,886
C. C. C. & St. Louis	9,518	11,842	15,104	11,776	15,674
Central Indiana	60	73	91	90	102
Detroit & Mackinac	372	443	746	126	144
Detroit & Toledo Shore Line	231	241	446	1,871	2,582
Detroit, Toledo & Ironton	1,463	2,205	3,507	834	1,471
Grand Trunk Western	3,157	7,793	5,326	5,326	7,529
Michigan Central	6,337	8,885	13,233	7,599	9,952
Monongahela	3,582	5,504	7,248	223	476
New York, Chicago & St. Louis	5,582	6,650	8,432	8,733	12,325
Pere Marquette	4,684	7,725	10,834	3,914	5,510
Pittsburgh & Lake Erie	4,321	7,122	9,704	4,699	7,780
Pittsburgh & West Virginia	1,412	1,267	1,744	563	1,026
Wabash	6,461	6,963	9,821	8,020	11,350
Wheeling & Lake Erie	3,576	4,313	6,799	2,428	3,281
Total	53,353	70,104	90,350	59,423	83,839
Grand total Eastern District	163,636	204,151	271,280	167,808	216,131

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1931.	1930.	1929.	1931.	1930.
<b>Allegheny District—</b>					
Baltimore & Ohio.....	29,223	37,752	49,592	16,292	21,241
Bessemer & Lake Erie.....	3,245	6,088	7,279	1,375	3,363
Buffalo & Susquehanna.....	573	664	589	199	371
Buffalo Creek & Gauley.....	150	204	300	8	8
Central R.R. of New Jersey.....	8,284	10,763	14,990	12,021	14,654
Cornwall.....	608	406	706	39	111
Cumberland & Pennsylvania.....	324	394	511	24	38
Ligonier Valley.....	138	173	241	16	32
Long Island.....	1,620	1,710	1,768	3,359	4,262
Pennsylvania System.....	73,614	92,671	123,060	41,441	52,967
Reading Co.....	16,017	17,826	23,516	18,044	23,146
Union (Pittsburgh).....	5,614	11,998	14,367	2,958	7,420
West Virginia Northern.....	65	49	59	—	3
Western Maryland.....	3,405	3,908	4,651	4,297	4,980
<b>Total.....</b>	<b>142,880</b>	<b>184,606</b>	<b>241,637</b>	<b>100,073</b>	<b>132,596</b>
<b>Potomac District—</b>					
Chesapeake & Ohio.....	24,260	28,316	33,874	8,750	10,586
Norfolk & Western.....	19,001	23,460	28,558	4,136	5,994
Norfolk & Portsmouth Belt Line	1,072	988	1,100	1,609	2,421
Virginian.....	3,866	4,240	4,829	619	485
<b>Total.....</b>	<b>48,199</b>	<b>57,004</b>	<b>68,361</b>	<b>15,114</b>	<b>19,486</b>
<b>Southern District—</b>					
<b>Group A—</b>					
Atlantic Coast Line.....	8,858	12,610	12,336	5,305	6,326
Clinchfield.....	1,210	1,433	1,554	1,238	1,368
Charleston & Western Carolina	412	736	515	787	1,016
Durham & Southern.....	164	169	258	324	372
Gainesville Midland.....	62	87	79	98	104
Norfolk Southern.....	2,080	2,445	2,645	1,395	1,691
Piedmont & Northern.....	521	496	575	750	1,032
Richmond, Fred. & Potomac.....	388	468	578	2,529	2,687
Seaboard Air Line.....	7,948	10,340	10,009	3,378	4,404
Southern System.....	22,742	27,039	33,131	12,869	15,907
Winston-Salem Southbound.....	200	231	222	1,160	1,236
<b>Total.....</b>	<b>44,585</b>	<b>56,054</b>	<b>61,902</b>	<b>29,833</b>	<b>36,143</b>
<b>Group B—</b>					
Alabama, Tenn. & Northern.....	315	256	305	175	210
Atlanta, Birmingham & Coast.....	713	973	1,076	501	627
Atl. & W. P.—West R.R. of Ala.....	702	914	1,111	1,054	1,475
Central of Georgia.....	3,972	4,764	5,117	2,273	3,022
Columbus & Greenville.....	271	447	828	254	409
Florida East Coast.....	469	539	676	485	858
Georgia.....	1,135	1,338	1,175	1,308	1,476
Georgia & Florida.....	504	715	408	232	500
Gulf Mobile & Northern.....	934	1,345	1,954	812	1,293
Illinois Central System.....	24,325	29,040	39,219	9,291	12,743
Louisville & Nashville.....	19,425	25,024	32,105	3,885	5,721
Macon, Dublin & Savannah.....	160	233	181	260	373
Mississippi Central.....	327	324	498	361	318
Mobile & Ohio.....	2,262	2,996	4,106	1,259	2,001
Nashville, Chattanooga & St. L.....	2,710	4,297	5,011	2,028	2,617
New Orleans Great Northern.....	906	961	1,114	392	454
Tennessee Central.....	577	716	717	604	723
<b>Total.....</b>	<b>59,607</b>	<b>74,882</b>	<b>95,601</b>	<b>25,174</b>	<b>34,820</b>
<b>Grand total Southern Dist.....</b>	<b>104,192</b>	<b>130,936</b>	<b>157,503</b>	<b>55,007</b>	<b>70,963</b>
<b>Northwestern District—</b>					
Belt Ry. of Chicago.....	1,471	1,561	2,110	1,988	1,715
Chicago & North Western.....	19,629	27,418	35,289	9,727	13,613
Chicago Great Western.....	2,927	3,888	3,910	2,357	3,684
Chic. Milw. St. Paul & Pacific.....	22,414	28,374	35,282	7,449	9,999
Chic. St. Paul, Minn. & Omaha.....	3,970	5,480	6,407	3,518	5,082
Duluth, Missabe & Northern.....	9,909	15,470	21,703	120	235
Duluth, South Shore & Atlantic.....	779	1,477	2,173	434	702
Elgin, Joliet & Eastern.....	3,862	7,225	9,659	4,202	7,925
Ft. Dodge, Des. M. & Southern.....	359	485	631	189	282
Great Northern.....	13,681	22,842	28,333	2,378	2,891
Green Bay & Western.....	712	864	881	389	435
Minneapolis & St. Louis.....	2,159	3,272	3,830	1,737	2,539
Minn. St. Paul & S. S. Marie.....	6,212	8,915	11,733	2,284	2,815
Northern Pacific.....	11,100	15,179	17,980	2,615	3,370
Spokane, Portland & Seattle.....	1,102	1,635	2,102	1,159	1,685
<b>Total.....</b>	<b>100,286</b>	<b>144,085</b>	<b>182,023</b>	<b>40,456</b>	<b>56,972</b>
<b>Central Western District—</b>					
Ath. Top. & Santa Fe System.....	25,795	32,430	335,968	5,518	7,734
Bingham & Garfield.....	200	323	435	42	49
Chicago & Alton (Alton).....	3,827	4,834	4,794	3,355	3,330
Chicago, Burlington & Quincy.....	18,698	25,633	31,961	6,750	9,408
Chicago, Rock Island & Pacific.....	14,945	19,173	24,269	7,922	10,265
Chicago & Eastern Illinois.....	3,004	3,810	5,561	2,176	3,257
Colorado & Southern.....	1,332	1,452	2,745	1,297	1,352
Denver & Rio Grande Western.....	3,775	4,691	6,188	2,684	3,565
Denver & Salt Lake.....	661	644	1,046	13	14
Fort Worth & Denver City.....	1,889	2,165	2,361	1,315	1,796
Northwestern Pacific.....	1,171	1,583	1,866	314	419
Peoria & Pekin Union.....	172	215	402	96	40
S. P. (Pacific).....	21,172	28,184	32,818	3,641	4,872
St. Joseph & Grand Island.....	249	308	454	219	358
Toledo, Peoria & Western.....	305	289	455	855	1,236
Union Pacific System.....	15,884	19,341	24,462	9,042	11,890
Utah.....	922	1,061	1,047	9	27
Western Pacific.....	1,516	2,159	2,205	1,897	2,662
<b>Total.....</b>	<b>115,517</b>	<b>148,295</b>	<b>179,037</b>	<b>46,145</b>	<b>62,274</b>
<b>Southwest District—</b>					
Alton & Southern.....	204	238	294	2,550	3,734
Burlington-Rock Island.....	224	537	635	478	464
Fort Smith & Western.....	259	398	476	164	267
Gulf Coast Lines.....	1,560	2,134	2,080	1,376	1,864
Houston & Brazos Valley.....	180	278	498	33	58
International-Great Northern.....	2,474	3,009	2,399	2,137	2,281
Kansas, Oklahoma & Gulf.....	347	348	544	929	1,440
Kansas City Southern.....	2,055	2,676	3,220	1,900	2,771
Louisiana & Arkansas.....	2,207	1,916	2,448	1,144	1,214
Litchfield & Madison.....	217	207	461	685	904
Midland Valley.....	1,043	1,391	1,610	223	758
Missouri & North Arkansas.....	87	143	223	298	631
Missouri-Kansas-Texas Lines.....	6,336	7,664	9,240	2,533	3,804
Missouri Pacific.....	17,378	22,721	30,842	8,168	10,892
Natchez & Southern.....	40	38	67	49	37
Quanaah & Pacific.....	99	151	222	124	105
St. Louis San Francisco.....	10,336	13,981	18,046	3,484	5,252
St. Louis Southwestern.....	3,239	3,626	5,060	1,205	1,983
San Antonio, Uvalde & Gulf.....	394	497	448	260	521
Southern Pac. in Texas & La.....	7,934	10,312	12,280	3,806	4,641
Texas & Pacific.....	4,717	6,045	7,550	3,893	3,447
Terminal R.R. Asso. of St. Louis.....	1,950	3,237	4,551	2,353	3,321
Weatherford Min. Wells & Nor.....	39	39	103	52	71
<b>Total.....</b>	<b>63,319</b>	<b>81,586</b>	<b>103,298</b>	<b>37,844</b>	<b>50,460</b>



**Chain Store Sales During September Showed a Decline of About 3 1/4% As Compared with 1930.**

According to a compilation issued by Merrill, Lynch & Co., of this city, 44 chain store companies including three mail order concerns show total sales for the first nine months of 1931 of \$2,450,431,379, against sales of \$2,554,823,130, in the corresponding period of 1930, a decrease of 4.08%. Three mail order companies alone show sales for the first nine months of 1931 of \$414,377,043, against \$468,266,313, in the first nine months of 1930, a decrease of 11.50%. Excluding the mail order concerns, 41 companies show sales for nine months of 1931 of \$2,036,054,336, against sales of \$2,086,556,817, in the same period of 1930, a decrease of 2.42%.

Results for September 1931 as reported by 44 chain store companies, including three mail order concerns, show total sales of \$279,183,721, against \$294,704,280, in September 1930, a decrease of 5.26%. The three mail order concerns alone show sales for September of \$44,513,096, against \$52,211,682, in September 1930, a decrease of 14.74%. Excluding the mail order concerns, 41 chain store companies show sales for September 1931 of \$234,670,625, against \$242,492,598, in September 1930, a decrease of 3.22%. A correlative table follows:

	Month of September.			Nine Months Sales		
	1931.	1930.	Dec.	1931.	1930.	Dec.
Gt. Atl. & Pacific	\$74,641,542	\$77,019,441	3.0	\$596,255,962	\$609,817,691	2.2
Sears, Roebuck	\$24,431,663	\$28,030,215	12.8	\$232,908,349	\$251,637,498	7.4
F. W. Woolworth	\$21,732,066	\$22,353,063	2.7	\$194,797,118	\$196,460,281	0.8
Kroger Groc. & Bak	\$17,775,250	\$19,710,244	9.8	\$174,179,358	\$182,660,843	4.6
Safeway Stores	\$17,152,488	\$17,974,158	4.6	\$156,445,223	\$165,447,527	5.4
Montgomery Ward	\$17,505,467	\$21,332,576	17.9	\$157,024,734	\$191,153,121	17.8
J. C. Penney	\$14,576,703	\$15,956,478	8.6	\$117,968,737	\$130,415,127	9.5
S. S. Kresge	\$10,956,810	\$11,265,218	2.7	\$99,893,424	\$101,015,230	1.1
First Nat. Stores	\$10,210,402	\$10,200,760	\$0.09	\$80,244,118	\$82,370,942	2.5
MacMarr Stores	\$6,795,044	\$7,063,385	3.8	\$60,157,207	\$64,934,775	7.3
National Tea	\$6,162,333	\$6,850,862	10.0	\$57,682,775	\$63,442,049	9.0
W. T. Grant	\$5,670,271	\$5,286,333	\$5.3	\$49,277,825	\$45,493,443	\$8.3
S. H. Kress Co.	\$5,294,860	\$4,478,003	3.3	\$46,527,657	\$45,978,362	\$1.2
Walgreen Co.	\$4,342,185	\$4,081,440	\$6.3	\$41,052,322	\$38,685,843	\$6.1
McCroory Stores	\$3,259,761	\$3,278,310	0.6	\$29,062,815	\$29,217,086	0.5
H. C. Boback	\$2,803,321	\$2,523,352	\$11.1	\$23,069,657	\$20,646,260	\$11.7
F. & W. Grand						
Silver Stores	\$2,772,314	\$2,748,980	\$0.8	\$24,869,598	\$25,168,902	1.1
Grand Union	\$2,709,771	\$2,675,021	\$1.3	\$25,610,855	\$26,403,855	3.0
J. J. Newberry	\$2,584,79	\$2,388,478	\$8.2	\$20,473,196	\$19,371,977	\$5.6
Nat. Bellas Hess	\$2,575,966	\$2,848,891	9.6	\$24,443,960	\$25,475,694	4.0
Dominion Stores	\$2,043,597	\$1,702,309	\$20.0	\$19,099,908	\$17,927,576	\$6.5
Childs	\$2,163,927	\$2,135,571	\$1.3	\$17,951,333	\$19,939,865	9.9
Daniel Reeves	\$2,107,65	\$2,315,432	8.9	\$23,331,555	\$25,330,665	7.8
Melville Shoe	\$2,095,925	\$2,186,108	4.1	\$19,865,891	\$21,097,025	5.8
Lerner Stores	\$2,006,395	\$1,934,364	\$3.7	\$18,234,312	\$17,160,776	\$6.2
McLellan Stores	\$1,695,096	\$2,036,809	16.7	\$14,491,559	\$15,767,573	8.1
G. C. Murphy	\$1,489,686	\$1,343,980	\$10.8	\$12,945,678	\$11,126,751	\$16.3
Interst. Dept. Sts.	\$1,404,995	\$1,522,468	7.7	\$15,143,599	\$14,759,336	\$2.6
Peoples Drug Sts.	\$1,366,111	\$1,314,415	\$3.9	\$12,818,545	\$12,274,839	\$4.4
Waldorf System	\$1,296,260	\$1,288,971	\$0.5	\$11,584,689	\$11,812,254	1.9
Neilsen Bros.	\$1,185,125	\$1,165,944	\$1.6	\$11,045,244	\$10,573,150	\$4.4
Lane Bryant	\$1,122,747	\$1,472,003	23.7	\$11,789,717	\$12,705,649	7.2
Western Auto Sup.						
(Kansas City)	\$752,500	\$1,044,500	6.9	\$9,269,400	\$10,234,600	9.4
Schiff Co.	\$750,308	\$680,043	\$10.3	\$7,299,337	\$7,000,836	\$4.2
Bickford's	\$628,108	\$481,047	\$30.5	\$5,851,692	\$4,347,443	\$34.6
Amer. Dept. Stores	\$555,142	\$625,747	11.3	\$5,771,767	\$6,212,134	7.0
Edison Bros.	\$513,210	\$471,757	\$8.8	\$4,331,272	\$3,074,851	\$40.8
Winn & Lovett	\$410,873	\$381,294	\$7.7	\$3,800,276	\$4,153,788	8.5
Kline Bros.	\$396,746	\$488,907	\$13.7	\$3,507,456	\$3,026,590	\$17.9
Sally Frocks	\$379,205	\$414,564	8.5	\$3,298,592	\$3,439,830	4.1
Nat. Shirt Shops	\$251,910	\$302,512	16.7	\$2,618,415	\$3,137,880	16.5
M. H. Fishman	\$212,189	\$177,395	\$19.6	\$1,726,176	\$1,410,053	\$22.4
Kaybee Stores	\$149,596	\$146,959	\$1.7	\$1,224,560	\$1,178,718	\$4.7
Morison Elec. Sup.	\$133,393	\$145,028	8.5	\$1,325,161	\$1,334,442	0.6
Total 44 chain store & mail order cos.	\$279,183,721	\$294,704,280	5.26	\$2,450,431,379	\$2,554,823,130	4.08
3 mail order cos.	\$44,513,096	\$52,211,682	14.74	\$414,377,043	\$468,266,313	11.50
41 chain store cos.	\$234,670,625	\$242,492,598	3.22	\$2,036,054,336	\$2,086,556,817	2.42

a Four weeks to Sept. 26. b 30 weeks to Sept. 26. c Four weeks to Sept. 10. d 36 weeks to Sept. 12. e Four weeks to Sept. 12. f 36 weeks to Sept. 12. g Five weeks to Sept. 26. h 34 weeks to Sept. 26. i Jan. 3 to Sept. 26. j Year to Sept. 26. x Increase.

**The F. W. Dodge Corporation Contracts Show Scattered Gains for September.**

The valuation of construction contracts awarded in the 37 States east of the Rocky Mountains in the month of September 1931 was \$79,743,800 less than in September 1930, the figure for September of this year being \$252,109,700 against \$331,863,500 in the same month last year. The decrease in the valuation for the nine months ended Sept. 30 1931, in comparison with the same period last year was \$1,119,691,200, the totals being \$2,563,707,800 against \$3,683,399,000.

Exceptions to the rule of a general loss of 26% in third quarter construction contracts for the 37 States east of the Rockies from the third quarter of 1930 are found in certain construction class gains by F. W. Dodge Corp. Among these gains is a 29% advance in engineering in Upstate New York, 6% in the same class in the Middle Atlantic district; 34% in a non-residential building in the Chicago territory; 3% in non-residential and 248% in engineering in the New Orleans district, and 14% in engineering in Texas. Two of the 13 Dodge territories east of the Rockies showed gains in total construction for the third quarter as contrasted with the 1930 period.

During the month of September non-residential building was the most important major construction class forming \$112,417,500 of the entire \$252,109,700 total for the month. Residential building amounted to \$54,552,800, and public works and utilities to \$85,139,400.

An advance over September 1930, is found in the \$21,545,400 total for the Upstate New York territory which compares with \$16,039,400 in Sep-

tember of last year. The Southeastern territory gained slightly over September 1930 with \$14,886,100. The district around New Orleans, totalling \$6,637,000 for the month, led by more than two million dollars over the comparative month of 1930.

The gain over August in the entire 37 States, when totals were low, was well distributed among various special classes, only public buildings, residential buildings and social and recreational structures, declining under August totals. Of these special classes commercial buildings amounting to \$29,960,200 in September compared with \$19,417,300 in August; \$10,969,600 for September in factories comparing with \$4,749,800 in August. Educational buildings amounted to \$21,155,100 in September against \$19,266,700 in August. Religious and memorial buildings as well as public works and utilities made better showings for the month just ended.

Contemplated projects as reported during September are under those of both August and of September 1930. Several districts, however, show slight advances in proposed work over August 1931, the Upstate New York territory, the Middle Atlantic States and the Southern Michigan peninsula all producing some go-aheads over the previous month. The total in contemplated projects reported during September for the entire 37 States east of the Rockies was \$222,843,000.

**CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS.**

	No. of Projects.	New Floor Space (Sq. Ft.)	Valuation.
Month of September—			
1931—Residential building	5,096	12,992,000	\$54,552,800
Non-residential building	2,209	16,722,900	112,417,500
Public works and utilities	1,800	353,200	85,139,400
Total construction	9,105	30,068,100	252,109,700
1930—Residential building	6,097	19,688,000	98,534,600
Non-residential building	3,252	20,021,800	124,236,800
Public works and utilities	2,146	1,483,500	109,092,100
Total construction	11,495	41,193,300	331,863,500
Nine Months Ended Sept. 30—			
1931—Residential building	50,802	155,345,300	669,394,700
Non-residential building	22,351	136,392,100	911,647,700
Public works and utilities	15,384	5,773,500	982,665,400
Total construction	88,537	297,510,900	\$2,563,707,800
1930—Residential building	58,183	174,153,700	\$44,949,200
Non-residential building	31,509	221,786,500	1,455,176,200
Public works and utilities	16,901	12,804,700	1,383,273,600
Total construction	106,593	408,744,900	\$3,683,399,000

**CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS.**

	1931.		1930.	
	No. of Projects	Valuation.	No. of Projects	Valuation.
Month of September—				
Residential building	5,537	\$67,028,900	6,690	\$148,819,100
Non-residential building	2,351	74,651,100	3,550	131,345,600
Public works and utilities	1,993	81,163,000	2,450	210,275,400
Total construction	9,881	\$222,843,000	12,690	\$490,440,100
Nine Months Ended Sept. 30—				
Residential building	55,908	\$919,590,000	64,575	\$1,300,457,700
Non-residential building	27,042	1,236,953,400	38,269	2,339,803,300
Public works and utilities	19,042	1,512,362,600	22,591	3,195,239,400
Total construction	101,992	\$3,668,906,000	125,435	\$6,835,500,400

**Consumption of Coal by Electric Power Plants in the United States Declined Approximately 11.7% During the Month of August, As Compared With the Same Month in 1930.**

According to the United States Bureau of Mines, Department of Commerce, consumption of coal by the electric utilities in August amounted to 3,229,311 tons. In comparison with the corresponding month of last year, this is a decrease of 429,319 tons, or 11.7%. All regions shared in this decline, but it was chiefly accounted for by the utilities operating in the Southeast, Southwest, and in the States of the far West. Relatively moderate losses were reported by the plants operating in the New England, Middle Atlantic, and Middle Western States.

**CONSUMPTION OF COAL BY ELECTRIC POWER PLANTS IN THE UNITED STATES, AS REPORTED BY THE U. S. GEOLOGICAL SURVEY.**

Region	No. of Plants.	Net Tons Consumed		Inc. (+) or Dec. (—)	
		Aug. 1930.	Aug. 1931.	Net Tons.	Per Cent.
New England	62	227,711	210,858	—16,853	—7.4
Middle Atlantic	150	1,271,993	1,158,083	—113,910	—9.0
Ohio	85	339,097	322,203	—16,894	—5.0
Southern Michigan	37	172,032	151,951	—20,081	—11.7
Illinois-Indiana	116	669,984	615,263	—54,721	—8.2
Lower Missouri Valley	164	267,465	245,650	—21,815	—8.2
Lake Dock Territory	117	178,712	174,620	—4,092	—2.3
Southeast	158	407,337	247,480	—159,857	—39.2
Southwest		74,157	59,787	—14,370	—19.4
So. Rocky Mountain		39,881	34,771	—5,110	—12.8
No. Rocky Mountain	97	9,981	8,645	—1,336	—13.4
Pacific		280	—	—280	—100.0
Total	986	3,658,630	3,229,311	—429,319	—11.7

**Consumption of Coking Coal at By-Products Plants in August 1931 Showed a Falling Off of About 33 1/2% As Compared With the Corresponding Period Last Year.**

According to the United States Bureau of Mines, Department of Commerce, consumption of coking coal at by-product plants continued to decline in August. The total



quantity of coal charged in by-product ovens during the month amounted to 3,526,041 tons. In comparison with August 1930, this is a decrease of 1,767,774 tons, or 33.4%. With the exception of New England and Southern Michigan where small gains were reported, each of the coke producing regions shared in this decline. The largest losses occurred in Ohio and Illinois-Indiana where consumption was 44.9% less than in the corresponding month of last year.

CONSUMPTION OF COKING COAL AT BY-PRODUCT PLANTS, AS REPORTED TO THE BUREAU OF MINES.

Region.	No. of Plants Aug. 1931	Net Tons Consumed.		Inc. (+) or Dec. (-)	
		Aug. 1930	Aug. 1931	Net Tons.	Per Cent.
New England.....	5	195,204	199,997	+4,793	+2.5
Middle Atlantic.....	24	2,234,540	1,380,036	-854,504	-38.2
Ohio.....	15	728,905	401,330	-327,575	-44.9
Southern Michigan.....	7	306,853	348,956	+42,103	+13.7
Illinois-Indiana.....	14	904,831	498,680	-406,151	-44.9
Lower Missouri Valley.....	1	158,266	128,760	-29,506	-18.6
Lake Dock Territory.....	5				
Southeast.....	14	699,696	521,702	-177,994	-25.4
Mountain and Pacific.....	3	65,520	46,580	-18,940	-28.9
Total.....	88	5,293,815	3,526,041	-1,767,774	-33.4

### Gas Utility Sales Declined During First Eight Months.

A decrease of 7% in gas sales and 4% in revenues is indicated by the comparative operating reports of manufactured and natural gas utilities for the first eight months of 1931, said Alexander Forward, Managing Director of the American Gas Association, before the 13th Annual Convention of the Association at Atlantic City, N. J., on Oct. 13. This compares in other fuels with a decline of 17% in production of bituminous coal and of 8% in output of crude petroleum. Mr. Forward further stated:

Reports from companies representing over 90% of the manufactured gas industry indicate sales for the first eight months of 1931 of 237 billion cubic feet, a decrease of only 2% over the corresponding period of 1930.

Reports from a group of natural gas companies representing more than 85% of the public utility distribution of natural gas indicate sales of nearly 465 billion cubic feet for the first eight months of 1931, a decline of only 9% from the corresponding period of 1930. The revenues of these companies for the same period aggregated about 193 million dollars, compared with 206 million a year ago.

Natural gas sales for industrial purposes declined by more than 15%, but this was practically offset by the industry's program of expansion into new territory where gas service was not previously available. The consumption of natural gas for the generation of electric power during the first eight months of 1931 continued at a rate about 8% above the preceding year, despite the fact that during the same period the production of electric power decreased by nearly 5%.

The declining trend in water gas production continued during the current year, production for the eight months' period averaging more than 3% under the levels of the previous year. The quantity of coke oven gas produced however, increased 8%.

### New York State Factories Report Seasonal Activity in September.

Seasonal activity in New York State factories raised employment almost 3% and payrolls nearly 2% from August to September, Industrial Commissioner Frances Perkins stated Oct. 9. This was the first improvement since the spring seasonal advances. Due to these changes, the index of factory employment, based upon the average of 1925-1927 as 100, moved up to 73.4 and the index of payrolls to 66.2. Average weekly earnings declined from \$26.33 to \$26.06. These statements are based upon information furnished by a fixed list of firms reporting each month to the Division of Statistics and Information of the New York State Department of Labor. The firms were selected to represent the diverse types of manufacturing located throughout the State. The survey by Commissioner Perkins continues:

The advances this month were in accordance with the seasonal improvement usually recorded in September. For the past 16 years, the average gain at this time has amounted to 1.9% in forces and 3.4% in payrolls. The downward movement of the past two years placed employment this September 13% below last year and 27% below two years ago. A greater loss in payrolls lowered them 22% from September 1930 and 37% from September 1929.

Most of the main industry groups reported employment gains in September ranging from 1 to 11%. Payrolls, however, did not always show an increase. Advances in half of the metal industries caused this group to record its first gain of any size since the spring of 1929. However, the movement was irregular. Most of the silverware and jewelry firms were adding a few workers. Reopening after a partial shut-down in one plant offset general losses in the instruments and appliances group. Large gains in a few plants explained the rise in shipbuilding and in machinery and electrical apparatus. Fairly large reductions in several of the railroad equipment and repair shops made this division record the largest loss in the metal group. All the other metal industries showed irregular changes.

Every industry in the clothing group reported a gain, with the advance in New York City generally exceeding that up-State. Replacement in one firm and a large gain in another caused the men's clothing shops to record a gain not usual at this season. The other clothing industries were very generally maintaining or improving the August level of employment. This was true also of fur and leather goods except shoes, where the majority of firms were lowering forces. The sharp rise in cotton goods resulted from general increases together with large gains in two plants. Makers of woollens, carpets and felts were definitely laying off workers.

The good seasonal advance in the food industries reflected fairly general improvement with definite gains in canning and candy. A large increase in one beverage firm more than offset widespread seasonal losses.

The printing, paper goods and chemical industries all reported a gain, due to most of the firms holding or enlarging their August working forces. Many of the brick, tile and pottery firms were taking on help but other stone, clay and glass industries moved irregularly. Lay-offs in a number of saw and planing mills, and closure of two piano factories sent both these groups down noticeably.

A gain of 4% in New York City was the largest reported by any city, and resulted from good increases in the metals, clothing, and furs, leather and rubber goods. Irregular changes in the Syracuse district caused a small net loss in employment; this was the only district with a decline in forces. The 4% increase in Utica represented mainly the additions of help in two textile firms. In the Albany-Schenectady-Troy district, a large part of the 4% gain resulted from partial replacement of forces in one metal firm. Increases in the food, wood, and paper and paper goods industries in Buffalo more than offset metal losses so that there was a net gain of 1%. Improvement in men's clothing and canning and reopening of a metal firm accounted largely for the 2% rise in Rochester. Employment in Binghamton increased over 1% due to advances in shoes, chemicals and furniture. Payrolls totals were reduced in all of the up-State cities except Binghamton and Utica.

### FACTORY EMPLOYMENT IN NEW YORK STATE (PRELIMINARY).

Industry.	Percentage Change August-September 1931.	
	Total State.	N. Y. City.
Stone, clay and glass.....	+1.1	-3.9
Miscellaneous stone and minerals.....	+0.7	+3.1
Lime, cement and plaster.....	-1.7	-
Brick, tile and pottery.....	+8.4	-3.0
Glass.....	-3.8	-14.3
Metals and machinery.....	+1.5	+7.7
Silverware and jewelry.....	+4.6	+10.4
Brass, copper and aluminum.....	-0.1	+2.6
Iron and steel.....	-0.2	-
Structural and architectural iron.....	-0.7	+0.7
Sheet metal and hardware.....	-0.6	-0.6
Firearms, tools and cutlery.....	+1.2	-
Cooking, heating and ventilating apparatus.....	+0.6	+4.4
Machinery and electrical apparatus.....	+3.9	+14.7
Automobiles, airplanes, &c.....	-0.4	-1.1
Railroad equipment and repair shops.....	-3.2	+2.8
Boat and ship building.....	+16.6	+17.2
Instruments and appliances.....	+3.1	+2.4
Wood manufactures.....	-1.3	-6.9
Saw and planing mills.....	-7.1	-12.7
Furniture and cabinet work.....	+2.1	+2.4
Pianos and other musical instruments.....	-10.4	-30.8
Miscellaneous wood, &c.....	+4.6	+4.1
Furs, leather and rubber goods.....	+2.5	+5.3
Leather.....	+0.8	-
Furs and fur goods.....	+11.2	+11.2
Shoes.....	-0.8	-3.7
Gloves, bags, canvas goods.....	+10.2	+16.5
Rubber and gutta percha.....	+19.4	-4.8
Pearl, horn, bone, &c.....	+3.7	+2.4
Chemicals, oils, paints, &c.....	+1.4	+3.1
Drugs and industrial chemicals.....	+1.2	+5.1
Paints and colors.....	+1.1	+0.1
Oil products.....	+2.4	+2.9
Photographic and miscellaneous chemicals.....	+1.1	+5.0
Pulp and paper.....	-0.4	-2.9
Printing and paper goods.....	+1.0	+5.7
Paper boxes and tubes.....	+6.8	+9.3
Miscellaneous paper goods.....	+4.7	+5.6
Printing and bookmaking.....	-0.2	-0.5
Textiles.....	-1.8	+1.5
Silk and silk goods.....	+0.6	+4.7
Woollens, carpets, felts.....	+8.4	-4.0
Cotton goods.....	+17.2	-
Knit goods, except silk.....	-2.7	-3.0
Other textiles.....	+0.2	-
Clothing and millinery.....	+7.2	+10.3
Men's clothing.....	+3.4	+7.1
Men's furnishings.....	+2.1	+1.2
Women's clothing.....	+16.9	+17.2
Women's underwear.....	+9.6	+10.2
Women's headwear.....	+11.7	+11.7
Miscellaneous sewing.....	+5.1	+5.9
Laundry and cleaning.....	+1.7	+1.9
Food and tobacco.....	+11.3	+2.1
Flour, food and cereals.....	-1.8	No change
Canning and preserving.....	+74.5	+1.4
Sugar and other groceries.....	+3.5	+2.2
Meat and dairy products.....	+1.4	+2.1
Bakery products.....	+3.6	+0.4
Candy.....	+10.8	+13.8
Beverages.....	+0.1	-5.7
Tobacco.....	+3.1	+2.6
Water, light and power.....	+0.4	-0.5
Total.....	+2.7	+4.4

### No Marked Changes Reported During August in Business in Cleveland Federal Reserve District from Previous Month—Conditions in Rubber and Tire Industry.

The Federal Reserve Bank of Cleveland states that general business in the Fourth (Cleveland Federal Reserve) District in late August and the first part of Sept. remained at approximately the same low levels as a month ago and so far there have been few indications of any seasonal advance in those lines which generally experience improvement at this time of the year. A few scattered reports of some expansion have been received, chiefly in the production of consumers' goods, but this has been more than offset by weakness in the more important industries of the District. Based on various indexes, activity in August was at the lowest level yet touched in the current depression. The Bank in its Oct. 1 "Monthly Business Review" continues:

Production in the steel industry contracted sharply, falling in August to 31% of capacity and, including some variations in early September, was at about this level in the third week of the month despite the fact that in most past years there has been some expansion at that season.

Automobile production dropped in August, though seasonal movements of other years indicated that a slight increase might have been expected. Parts and accessory, machine tool, and hardware manufacturers reported



little change in the level of early September operations from those prevailing in July and August.

Bituminous coal production declined from July to August, though in past years there has been an increase at that time. Output was 18% below last year. Shipments of coal from Lake Erie ports in August were only 1.5% below Aug. 1930, but for the year to date the discrepancy from last year was 25%.

Lake shipping of all types has been in very reduced volume, iron ore receipts being less than half as large as in 1930. Distribution of freight by railroads has failed to show the usual seasonal expansion and the adjusted index touched a new low level in September. Retail and wholesale trade in this district receded in August, after allowing for seasonal variations, and stocks were further reduced.

Life insurance sales in Ohio and Pennsylvania in August were 10% below last year and lower than for any corresponding month since 1924.

Building activity was very much reduced, contracts awarded in August being 48% below the same month last year. Tire production dropped seasonally in August, according to the preliminary reports, but output in July, the latest month for which complete data are available, exceeded the same period of 1930 by 23%. Activity at men's clothing factories increased more than seasonally in August and shoe production was 1.5% greater than in Aug. 1931.

Agricultural crops in this District were proportionately larger and in better condition than in other sections of the country, but very low prices have reduced farm incomes sharply. Employment and payrolls dropped again in August and wage reductions were quite numerous.

The Bank reports, as follows, the rubber and tire industry:

#### Rubber Tires.

Production of tires in July and August receded from the peak attained in May and June, the drop in August being greater than seasonal. This was caused by a rather sharp reduction in sales of replacement tires, only part of which was seasonal. The industry, however, continues in a better position than most basic industries, for, according to "Tire Review," manufacturers' shipments of tires for renewal consumption were approximately 27,800,000 casings in the first eight months of 1931, compared with 26,946,000 casings shipped in the same period of 1930. Production of tires for all purposes was slightly below last year because of the sharp reduction in sales of original equipment tires.

Tire production in July (the latest month for which complete figures are available) was 23% ahead of the corresponding month of 1930, and cumulative production for the first seven months was only 2.5% below the same period of a year ago.

The falling-off from the spring production peak, so far, has been only 13%, while in the same period of 1930 the drop was over 30%. Shipments of pneumatic tires showed little change from June to July, but in the latter month were about 11% larger than production. This caused a reduction of stocks, which on Aug. 1 equaled only 1.8 months' supply, the lowest for any month since Aug. 1928.

Employment in August at 22 reporting Ohio rubber concerns declined 4% from July, thus confirming the reported decline in production and sales. The number employed was 22% below last year.

Consumption of crude rubber by manufacturers in the United States in August was estimated to be 27,586 long tons, compared with 31,937 tons in July and 30,575 tons in Aug. 1930. Imports of crude rubber, however, continued above one year ago, the increase in August compared with a year ago being over 10%. At 38,370 long tons, they compared with 41,004 tons imported in July. Domestic stocks of rubber on Aug. 31 were estimated at 241,816 long tons, an increase of over 50% from Aug. 1930.

Rubber prices have declined more than 80% since February 1929 touching five cents a pound in September. The present low price has stimulated new uses of rubber, and products, which heretofore have been unprofitable, are being experimented upon by the rubber companies.

In its survey of retail and wholesale trade conditions the Bank says:

#### Retail Trade.

Although some improvement was reported from July to August in retail trade in the Fourth District, the expansion was not up to the seasonal movement of past years. The adjusted index of department store sales dropped from 81.2 in July to 79.6% of the 1923-25 monthly average in August and was lower than for any month since Feb. 1922.

Compared with one year ago, the dollar value of sales in August was off nearly 15% and the discrepancy between sales in the first eight months of this year and the same period of 1930 was about 10%. As has been pointed out repeatedly, however, the drop in sales is partly accounted for by the reduction in prices. The "Fairchild" index of retail prices of department store articles, which has been computed only since the first of this year, was 11.5% lower in August than in January.

In the individual cities declines were generally quite pronounced. Youngstown reported a reduction of 32%, Toledo 24%, Columbus 21%, Akron 19% and Wheeling 18% from Aug. 1931. The other principal cities showed losses which were smaller than the falling-off in the entire District.

Normally there is an increase in stocks from July to August, but this year the dollar value of stocks on Aug. 31 was slightly smaller than a month earlier and 15% below one year ago. The seasonally adjusted stock index was 71.7% of the 1923-25 monthly average compared with 83.4 one year ago. The stock turnover rate in August was the same as last year, but the cumulative rate for the first eight months was 2.32 compared with 2.19 in the same period of 1930.

The ratio of credit to total sales was 56.1 in August as against 60.6 in the corresponding period of 1930, but accounts receivable were only 7% smaller than a year ago. Collections in August on accounts receivable on July 31 amounted to 28.8% compared with 31.2% in Aug. 1931, a reduction of about 8%.

Decreases were reported in all the various departments except millinery and oriental rugs, the former showing an increase of 14% from a year ago, despite the lower prices. While the change in styles of women's headwear no doubt has resulted in larger sales in allied departments, this fact is obscured by price declines. Dollar sales of women's coats and dresses were 15 and 21% smaller, respectively, than in Aug. 1930 and misses' clothing sales were off 11%. Men's clothing sales were down 14%, boys' clothing 18% and shoes about 13%. House furnishings showed a drop of 5%, toilet articles and books and stationery 6%, and women's hosiery 27%.

Sales at reporting wearing apparel stores in August were 11% below last year and in the first eight months were off 10%.

Chain drug and grocery stores experienced a rather decided falling-off in sales in August, the reductions from a year ago being 10.5 and 12.1%, respectively. Cumulative sales for the first eight months were 2.6 and 3.9 below the same period of 1930.

Furniture sales were practically unchanged from the low level reported in July.

#### Wholesale Trade.

August dollar sales of 76 reporting wholesale firms, representing four major lines, were only 64% of the 1923-25 monthly average compared with

86 a year ago and 102% in Aug. 1929. Combined sales in August were 25% below last year and were nearly 40% below the same month two years ago.

Although in past years there has been some seasonal improvement in these four lines from July to August, this year dry goods sales were the only ones to expand and then they were 26% below last year. Grocery sales declined 9% from July to August and were 28% below last year. Hardware sales also were 9% smaller in August than in July, but were 25% under Aug. 1931. Drug sales receded 12% and were down 9% in August compared with a year ago. Sales reductions in the first eight months compared with the same period of 1930 were, groceries 18%, dry goods 26%, hardware 23% and drugs 8%.

Grocery stocks were reported only 4% below last year, but other lines showed declines of more than 20%.

Reporting drug firms were the only ones to indicate a greater falling-off in accounts receivable than in sales. Collections have been rather poor.

### Lowest Levels in Years Reached by Several Business Barometers in Richmond Federal Reserve District During August.

Several barometers of business reached the lowest levels in a number of years in the Fifth (Richmond) Federal Reserve District in August, says the Richmond Federal Reserve Bank, but there were also indications of some seasonal pick-up in trade. The Bank, in its "Monthly Review," dated Sept. 30, continues:

Rediscounts at the Federal Reserve Bank of Richmond increased between the middle of August and the middle of September, in keeping with a seasonal trend, and the volume of Federal reserve notes in actual circulation also rose moderately with the beginning of fall crop marketing. Reporting member banks in leading cities experienced little demand for loans, but deposits declined slightly, the banks increased their investments in stocks and bonds and their cash in vaults and their borrowing at the reserve bank. Debits to individual accounts figures in the four weeks ended Sept. 9 1931, showed the lowest total for any four weeks in many years, but in spite of this fact the 1931 total was only 12.7% below the total reported for the four weeks ended Sept. 10 1930, when price levels in many lines were materially higher than they are this year. Savings deposits in mutual savings banks and time deposits in member banks are higher than a year ago, indicating a large potential purchasing power on the part of the banking section of the public. Commercial failure figures for the 12 Federal reserve districts for August show that the Fifth district made the best record in the country in number of insolvencies in comparison with the number reported in August 1930, and the liability record was also not unsatisfactory, although it compared quite unfavorably with liabilities in August last year, when very low totals were reported. The employment situation in the Fifth district is quite bad, and shows no signs of early improvement, but indications are that it is better than in some other sections of the country. Coal production in August showed a seasonal increase over July production, but was less than production in August 1930. In the two latest months for which figures are available, June and July, West Virginia took the lead in bituminous coal production. The textile situation in the Fifth district continues unsatisfactory, especially in view of steadily falling cotton prices in recent weeks which make it doubly hard to secure forward orders, but cotton consumption in the mills of the district in August materially exceeded consumption in August 1930, and the district consumed a larger percentage of all cotton used in the United States last month than in the same month a year ago. Building permits issued in the leading Fifth district cities in August provided for 17% less work than the permits issued in August 1930, which in turn was approximately 27% below the total for August 1929, and contracts actually awarded in August for construction in the district totaled only a little over half the aggregate awards in August last year. Retail trade as reflected in department store sales in August averaged 8.4% less than sales in August 1930, a larger decline than has been reported in most recent months, but wholesale trade showed seasonal improvement last month, although falling below the level of trade in August last year. Both wholesale and retail percentages, which are based on dollar figures, are affected to some extent by price changes during the past year. In agriculture, the upper section of the Fifth district is in much better condition than at this time last year, but the Carolinas are not so favorably situated. In 1930 crop yields in Maryland, Virginia and West Virginia were cut drastically by the drought, but the Carolinas were not seriously affected by it. This year all sections of the district have fine crops, but prices are on the whole even lower than they were last year. Cotton prices are the lowest since before the World War, and cotton is of paramount importance in the two Carolinas. Tobacco prices are also low in comparison with most other post-war years, but are much better than cotton prices. The best feature of the agricultural situation is the increase in acreage planted to food and feed crops, which tends to make the farmers less dependent upon their cash crops and reduces the credit they need for their operations.

In reporting retail and wholesale trade conditions the Bank says:

#### Retail Trade, 34 Department Stores.

Department store sales in the Fifth Federal reserve district in August compared favorably with July sales, but averaged 8.4% less than sales in August 1930, according to reports from 34 leading stores in 13 cities of the district. Total sales this year, through Aug. 31 were 3.5% less than sales from Jan. 1 through August a year ago.

Stocks on the shelves of the reporting stores increased 2.1% during August, but on Aug. 31 stocks averaged 9.9% less in retail selling value than stocks on hand on Aug. 31 1930. The increase in stock in August was seasonal, and was caused by the receipts of early fall merchandise. The reporting stores turned their stocks .256 times in August, and since Jan. 1 stocks have been turned an average of 2.403 times, a higher figure than 2.125 times for the corresponding eight months last year.

Collections during August in 32 of the 34 reporting stores averaged 24.4% of receivables outstanding on Aug. 1, a higher figure than 23.6% collected in August a year ago. Collections last month were seasonally slower than in July of this year.

#### Wholesale Trade, 64 Firms.

Sixty-four wholesalers and jobbers in five lines reported on their August business. There was some seasonal increase in sales last month, increases in comparison with July sales being reported in dry goods, shoes and hardware, but grocery and drug sales declined about 5% last month. In



comparison with August 1930 sales, sales last month were lower in dollar amounts in every line, the decreases ranging from 3.4% for shoes to 23.0% for dry goods. Total sales from Jan. 1 through August this year were lower in every line than sales during the corresponding eight months of 1930, the declines ranging from 5.9% for both shoes and drugs to 25.1% for hardware.

Stocks of groceries and drugs increased slightly during August, while dry goods stocks remained practically the same and shoe stocks declined. On Aug. 31 stocks in all four lines for which figures are available were lower than on Aug. 31 1930, but the decline in groceries was slight.

Collections in shoes and hardware were somewhat better in August this year than in August 1930, but the other three lines showed smaller percentages of outstanding receivables which were collected during the month.

### Business Conditions in Dallas Federal Reserve District as Reported by Dallas Federal Reserve Bank.

The following on business conditions in the Dallas Federal Reserve District is taken from the Oct. 1 "Monthly Business Review" of the Federal Reserve Bank of Dallas:

The drastic decline in the price of cotton and a further moderate recession in the price of many other agricultural commodities greatly reduced the farmers' purchasing and debt-paying power, which was reflected in the poor consumer demand for merchandise in rural sections and in smaller than usual purchases at wholesale establishments. Sales in a majority of wholesale lines, from which reports are received by the Federal Reserve Bank, failed to show the usual seasonal expansion in August, and distribution in all reporting lines reflected a large decline from a year ago. Merchants continue to buy very cautiously, orders being for small quantities to cover mostly immediate needs. While retail distribution in larger centres, as evidenced by sales of department stores, was 16% smaller than in August last year, the decline was smaller than in July, and sales reflected a gain of 12% over the low July volume which was more than seasonal.

After declining for three consecutive months, the business mortality rate turned upward in August. The number of commercial failures was considerably larger than in either the previous month or the corresponding month last year. The indebtedness of defaulting firms was only slightly larger than in July and showed a smaller increase over the corresponding month last year than was the case in the previous month.

Tempering to some extent the effect of the decline in the price of agricultural commodities is the larger prospective production of the district's principal crops. On the basis of Sept. 1 estimates of the Department of Agriculture, the indicated production of practically all crops for this district showed an increase over that a month earlier and in most instances greatly exceeds the actual production in 1930. The improved outlook for food and feed crops is particularly encouraging as ample supplies are assured for use during the coming season. Weather conditions have been very favorable for harvesting and good progress has been made with most crops. Cotton picking has proceeded slowly due in part to the lateness of the crop. Livestock and their ranges are in fair to good condition in most sections of the district.

Federal Reserve Bank loans to member banks rose from \$13,355,000 on Aug. 15 to a seasonal peak of \$14,268,000 on Sept. 4, and then showed a steady decline to \$13,651,000 on Sept. 15. This latter figure compares with \$13,339,000 on the same date in 1930. The loans of Reserve city banks increased slightly between Aug. 12 and Sept. 9, but their investments were reduced considerably. The daily average of combined net demand and time deposits of member banks, which amounted to \$746,063,000 in August, reflected a further decline of \$17,098,000 as compared to July, and was \$74,298,000 lower than in the corresponding month last year. There was a heavy demand for the United States securities issued on Sept. 15. Subscriptions to the one-year 1½% Treasury certificates totaled \$33,706,500, but allotments of only \$2,088,000 were made. On the other hand, allotments of \$49,985,150 were made against the \$57,075,150 subscriptions to the 24-year 3% Treasury bonds.

The volume of building reflected a further decline. The valuation of permits issued at principal cities was 15% less than in July and 61% below August 1930. The production and shipments of cement reflected a decline as compared to the previous month, but shipments were moderately larger than a year ago.

We also quote from the "Review" the following details as to wholesale and retail trade:

#### Wholesale Trade.

The demand for merchandise in wholesale channels of distribution was very sluggish during August. Although this season usually witnesses a large expansion in wholesale trade, it was not in evidence this year. While sales in two reporting lines were larger than in July, they were appreciably smaller in three lines. In the case of all lines, decreases from last year were recorded both in August and combined July and August sales. Both wholesalers and retailers are exerting an effort to keep their inventories under control and to operate on a scale well within the demands of current business. Contrary to seasonal tendency, there was a general decrease in collections.

Following the opening of the fall buying season at leading centres early in August, there was a seasonal increase of 57% in the business of wholesale dry goods firms during the month. This increase over July, however, was much smaller than usual. August sales, which were 38% less than a year ago, reflected the desire of merchants to keep their orders in close alignment with the fluctuations in consumer demand. Collections showed a decrease of 6% as compared to the preceding month.

The sales of farm implements at wholesale during August were 19.6% larger than in the previous month, partly because of the small volume of sales in July. As compared to the month of August 1930, distribution reflected a decrease of 6.3%, and for the period from July 1 to Aug. 31 it showed a decline of 27.2%. Inventories were reduced somewhat during the month. As compared to the previous month, August collections registered a substantial decline.

Contrary to the usual tendency at this time of the year, the volume of business transacted by wholesale hardware firms in this district during August reflected a further decrease of 7.1% from the preceding month, and it was 32.5% under that of August 1930. Demand for hardware and equipment in east Texas continued brisk despite the shut-down in petroleum production during the latter part of the month. Total August collections were 14.7% less than the July figure.

The August sales of wholesale drug firms failed to reflect the usual seasonal increase over the preceding month. Instead, there was a general decline of 7.8% from the July volume, and distribution was 25.1% less than in August last year. Total sales in July and August were 18.3% below the volume of the same two months in 1930. Collections reflected a perceptible reduction as compared to July.

Although the demand for groceries at wholesale in the Eleventh District usually shows an expansion in August, there was a decrease of 3.8% this year. Sales were also 18.5% less than in the same month last year. Distribution in the southeastern part of Texas held up better than in other sections. Reports indicate that there was a continued weakness in prices. There was only a slight decline in collections.

#### CONDITION OF WHOLESALE TRADE DURING AUGUST 1931.

	Percentage of Increase (+) or Decrease (—) in—					
	Net Sales August 1931 Compar. with Aug. 1930.	Net Sales July 1 to Date Compar. with Same Period 1930.	Net Sales July 1 to Date Compar. with Last Year.	Stocks August 1931 Compar. with Aug. 1930.	Ratio of Collec- tions During Aug. to Accts. July & Notes Outst. on July 31.	
Groceries.....	-18.5	-3.8	-14.8	-9.5	+1.3	61.6
Dry goods.....	-38.0	+57.0	-34.4	-32.9	-2.2	23.3
Farm implements.....	-6.3	+19.6	-27.2	-2.5	-4.2	3.4
Hardware.....	-32.5	-7.1	-28.1	-14.0	-1.6	27.7
Drugs.....	-25.1	-7.8	-18.3	-7.9	+1.4	34.9

#### Retail Trade.

Retail trade in larger cities reflected some improvement during August. Sales of department stores were 12.3% larger than in July, and while they were 16.2% lower than a year ago the decline was smaller than in the previous month. While business during the first half of September was retarded somewhat by the prevailing warm weather, the opening of schools and featuring of fall goods at low prices were a stimulus to activity. Distribution during the period January through August 1931 was 11.9% less than in the same period of 1930.

Inventories of merchandise held on Aug. 31 reflected a seasonal increase of 10.3%, but were 11.6% below a year ago. The rate of stock turnover during the first eight months of 1931 was 1.88 as compared to 1.86 in the corresponding period of 1930.

Collections declined considerably during the month, being the lowest in many years. The ratio of August collections to accounts outstanding on Aug. 1 was only 28.1% as against 31.7% in July and 29.9% in August 1930.

### Further Reductions in Prices of Automobiles—New Truck Model Also Announced.

All Toledo (O.) dealers of the Willys-Overland Co. are advertising price reductions of 10% to 25% on new current models following the recent announcement by the factory that it would produce cars in excess of requirements during the remainder of the year to provide employment for its workers. The delivered price of the fully equipped Willys six sport sedan, according to a Toledo dispatch, has been reduced by \$156 to \$549; Willys six coaches \$71 to \$579; Willys six four-passenger coupe \$136 to \$564; Willys six two-passenger coupe by \$121 to \$549; by \$100 on Willys-Knight custom de luxe and standard sedans and by \$75 on Willys-Knight coaches.

The H. H. Franklin Manufacturing Co. has reduced prices on all Franklin cars, the reductions ranging up to \$500, according to an announcement. The price of the series 15 line is now \$1795, against \$2295 formerly, and the base price of the De Luxe line is now \$2395, against \$2695 formerly.

The Devaux-Hall Motors Corp. has reduced the price of its standard sedan \$10 to \$685 f. o. b. factory, according to a Detroit dispatch. Other body types have been increased from \$35 to \$70. The company is now operating four days a week on a combined schedule of approximately 700 cars a month for both the Grand Rapids and Oakland plants.

The General Motors Truck Co. is introducing a new 1½ to 2-ton truck priced at \$595 to \$665 at the factory, the lowest priced unit ever offered by the company. Production has started on the new model, known as the T-18. Trucks now produced by the company range in price from \$595 to \$7,990.

The Dodge Bros. Corp. has reduced the chassis price on the Dodge four and six cylinder UF-10 series half-ton trucks \$60 and \$70, respectively, to \$375 and \$445, the lowest price ever placed on these units.

### September Consumption of Crude Rubber by Manufacturers in United States Lower—Imports Increase—Inventories Higher.

Consumption of crude rubber by manufacturers in the United States for the month of September decreased 14% as compared with August. The usual seasonal decline is 11%. September consumption is estimated to be 23,638 long tons as compared with 27,586 long tons for August and 25,515 long tons for September 1930, according to statistics released by The Rubber Manufacturers Association. Imports of crude rubber for August amounted to 40,505 long tons, an increase of 5.6% over the August figure of 38,370 long tons, and 2.6% above September 1930.

The Association estimates total domestic stocks of crude rubber on hand Sept. 30, at 254,324 long tons, an increase of 5.6% over August and 49.7% over Sept. 30 1930. Crude rubber afloat for the United States ports on September 30 is estimated at 62,420 long tons as against 61,469 long tons on Aug. 31 and 60,924 long tons on Sept. 30 1930.



**Shipments of Pneumatic Casings and Tubes Continue in Excess of Production—Inventories Again Fall Off.**

According to the Rubber Manufacturers Association, Inc., figures estimated to represent 80% of the industry, show that shipments of pneumatic casings and tubes continue at a higher rate than production. During the month of August 1931 there were produced, according to these estimates, a total of 3,124,746 pneumatic casings—balloons and cords—and 11,643 solid and cushion tires, as compared with 3,332,489 pneumatic casings and 16,064 solid and cushion tires in the corresponding period last year and 3,941,187 pneumatic casings and 13,370 solid and cushion tires in the preceding month of the current year. Shipments during the month under review totaled 3,967,987 pneumatic casings and 15,758 solid and cushion tires, as against 4,369,526 pneumatic casings and 16,051 solid and cushion tires in July 1931 and 4,139,900 pneumatic casings and 23,519 solid and cushion tires in August 1930. Pneumatic casings on hand as of Aug. 31 1931 amounted to 7,117,037 as compared with 7,935,565 at July 31 1931 and 8,678,164 at Aug. 31 1930.

Output of balloon and high pressure inner tubes during the month of August 1931 totaled 3,548,335 as against 3,964,174 in the preceding month and 3,836,880 in the same month last year. Shipments amounted to 4,240,403 inner tubes, as compared with 4,609,856 in August 1930 and 4,664,964 in July 1931. Inventories at Aug. 31 1931 declined to 7,019,217 inner tubes as compared with 7,671,801 at July 31 last and 8,589,304 at Aug. 31 1930.

The Association, in its bulletin dated Oct. 9 1931, gave the following data:

**PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS AND INNER TUBES (BY MONTHS).**

[From figures estimated to represent 80% of the industry.]

	Pneumatic Casings.			Inner Tubes.		
	Inven- tory.	Out- put.	Ship- ments.	Inven- tory.	Out- put.	Ship- ments.
<b>1931—</b>						
January.....	7,165,846	2,939,702	2,995,479	7,551,503	2,898,405	3,249,734
February.....	7,628,520	3,188,274	2,721,347	7,936,773	3,132,770	2,720,135
March.....	8,011,592	3,730,061	3,297,225	8,379,974	3,559,644	3,031,279
April.....	8,025,135	3,955,491	3,945,525	8,330,155	3,693,222	3,708,949
May.....	8,249,866	4,543,003	4,332,137	8,438,799	4,329,731	4,224,594
June.....	8,357,768	4,537,970	4,457,509	8,403,401	4,286,467	4,317,543
July.....	7,935,565	3,941,187	4,369,526	7,671,801	3,964,174	4,664,964
August.....	7,117,037	3,124,746	3,967,987	7,019,217	3,548,335	4,240,403
<b>1930—</b>						
January.....	9,539,353	3,588,862	3,505,404	10,163,267	3,685,410	3,885,717
February.....	9,928,838	3,644,606	3,356,104	10,428,968	3,707,066	3,469,919
March.....	10,010,173	3,890,981	3,773,865	10,543,026	3,952,921	3,781,789
April.....	10,461,208	4,518,034	4,071,822	11,027,711	4,408,030	3,078,697
May.....	10,745,389	4,573,693	4,173,177	11,081,523	4,428,377	4,058,847
June.....	10,621,634	4,097,808	4,234,994	10,889,444	3,959,972	4,212,082
July.....	9,449,318	3,193,057	4,357,836	9,325,602	3,151,107	4,684,182
August.....	8,678,184	3,332,489	4,139,900	8,589,304	3,836,880	4,609,856
September.....	7,849,411	2,692,355	3,524,141	8,052,121	3,053,424	3,632,458
October.....	7,842,150	2,865,933	2,799,440	8,413,578	3,161,048	2,777,985
November.....	7,675,786	2,123,089	2,267,465	8,250,432	4,143,609	2,230,654
December.....	7,202,750	2,251,269	2,688,960	7,999,477	2,448,195	2,729,973

**CONSUMPTION OF COTTON FABRICS AND CRUDE RUBBER IN THE PRODUCTION OF CASINGS, TUBES, SOLIDS AND CUSHION TIRES AND OUTPUT OF PASSENGER CABS AND TRUCKS.**

	Consumption.			Production.	
	Cotton Fabrics (80%)	Crude Rubber (80%)	Gasoline (100%)	Passenger Cars. (100%)	Trucks (100%)
Calendar years:	(Pounds)	(Pounds)	(Gallons)		
1926.....	165,963,182	518,043,062	10,708,065,000	3,929,535	535,006
1927.....	177,979,818	515,994,728	12,512,976,000	3,093,428	486,952
1928.....	222,243,398	600,413,401	13,633,452,000	4,024,590	576,540
1929.....	203,824,653	598,994,708	14,748,552,000	4,811,107	810,549
1930.....	158,812,462	476,765,707	16,200,894,000	2,939,791	569,271
Month of:					
Jan. 1931.....	12,738,467	36,318,980	1,127,832,000	144,878	33,521
Feb. 1931.....	12,002,161	36,651,119	1,087,208,000	189,264	39,975
Mar. 1931.....	14,040,803	41,850,638	1,303,302,000	241,728	47,696
April 1931.....	15,243,625	45,016,344	1,402,800,000	299,736	53,131
May 1931.....	18,009,764	53,417,709	1,499,904,000	280,041	47,812
June 1931.....	17,034,749	51,279,827	1,611,540,000	213,741	42,556
July 1931.....	15,139,769	46,696,925	1,657,446,000	186,258	36,923
Aug. 1931.....	11,745,425	36,231,633	1,657,446,000	158,851	32,890

\* These figures include Canadian production and cars assembled abroad the parts of which were manufactured in the United States.

Note.—With the exception of gasoline consumption and car and truck production, the figures shown above since January 1929 are estimated to represent approximately 80% of the industry as compared with 75% for prior years.

**Lumber Orders Drop—Favorable Shipment Ratio Continues.**

Lumber orders dropped below production for the week ended Oct. 10, though shipments continued in favorable relation to production, it is indicated in telegraphic reports from 825 leading hardwood and softwood mills which gave orders 5% below and shipments 9% above a combined production of 175,677,000 feet. A week earlier 820 mills reported orders 10% above and shipments 20% above production of 168,467,000 feet. Comparison by identical mill figures for the latest week with the equivalent period a year ago shows—for softwoods, 452 mills, production 29% less, shipments 28% less and orders 34% less than for the week in 1930; for hard-

woods, 226 mills, production 34% less, shipments 27% less and orders 28% under the volume for the week a year ago.

Lumber orders reported for the week ended Oct. 10 1931 by 573 softwood mills totaled 152,263,000 feet, or 5% below the production of the same mills. Shipments as reported for the same week were 172,268,000 feet, or 7% above production. Production was 160,306,000 feet.

Reports from 269 hardwood mills give new business as 18,385,000 feet, or 20% above production. Shipments as reported for the same week were 19,395,000 feet, or 26% above production. Production was 15,371,000 feet. The Association, in its report, also states:

**Unfilled Orders.**

Reports from 480 softwood mills give unfilled orders of 462,891,000 feet, on Oct. 10, 1931, or the equivalent of 10 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 517 softwood mills on Oct. 11 1930, of 760,304,000 feet, the equivalent of 15 days' production.

The 415 identical softwood mills report unfilled orders as 444,131,000 feet, or the equivalent of 10 days' average production, on Oct. 10 1931, as compared with 752,131,000 feet, or the equivalent of 17 days' production for the same week a year ago. Last week's production of 452 identical softwood mills was 149,562,000 feet, and a year ago it was 209,572,000 feet; shipments were respectively 161,568,000 feet and 224,308,000; and orders received 142,237,000 feet and 216,649,000. In the case of hardwoods, 226 identical mills reported production last week and a year ago 13,830,000 feet and 20,863,000; shipments 17,915,000 feet and 24,605,000; and orders 16,791,000 feet and 23,174,000.

**West Coast Movement.**

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 224 mills reporting for the week ended Oct. 10:

NEW BUSINESS.		UNSHIPPED ORDERS.		SHIPMENTS.	
Feet.		Feet.		Feet.	
Domestic cargo delivery.....	30,651,000	Domestic cargo delivery.....	105,571,000	Coastwise and Intercoastal.....	43,385,000
Export.....	13,674,000	Foreign.....	74,489,000	Export.....	16,689,000
Rail.....	29,331,000	Rail.....	71,380,000	Rail.....	27,951,000
Local.....	7,553,000	Local.....	7,553,000	Local.....	7,553,000
Total.....	81,209,000	Total.....	251,440,000	Total.....	95,578,000

Production for the week was 84,459,000 feet.

For the year to Oct. 3 170 identical mills reported orders 0.3% above production, and shipments were 4.8% above production. The same number of mills showed a decrease in inventories of 9.1% on Oct. 3 as compared with January 1.

**Southern Pine Reports.**

The Southern Pine Association reported from New Orleans that for 125 mills reporting, shipments were 13% above production, and orders 10% above production and 3% below shipments. New business taken during the week amounted to 28,686,000 feet, (previous week 28,434,000 at 115 mills); shipments 29,589,000 feet (previous week 31,542,000); and production 26,149,000 feet, (previous week 24,303,000). Orders on hand at the end of the week at 109 mills were 74,592,000 feet. The 113 identical mills reported a decrease in production of 40%, and in new business a decrease of 29%, as compared with the same week a year ago.

The Western Pine Association, of Portland, Ore., reported production from 87 mills as 21,364,000 feet, shipments 21,337,000 and new business 19,127,000. The 61 identical mills reported production 31% less and new business 55% less than for the same week of 1930.

The California mills of the Western Pine Association, (formerly the California White & Sugar Pine Manufacturers Association, of San Francisco), reported production from 33 mills as 20,437,000 feet, shipments 16,891,000 and order 16,355,000. The 23 identical mills reported a decrease of 23% in production and a decrease of 40% in new order, compared with the same week last year.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 801,000 feet, shipments 1,600,000 and new business 1,143,000. The same number of mills reported production 62% less and new business 55% less than for the same week of 1930.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 17 mills as 1,798,000 feet, shipments 1,052,000 and orders 1,171,000. The 15 identical mills reported production 9% less and new business 19% less than for the same week last year.

The North Carolina Pine Association, of Norfolk, Va., reported production from 80 mills as 5,298,000 feet, shipments 6,221,000 and new business 4,572,000. The 39 identical mills reported a decrease of 11% in production and an increase of 6% in new business, compared with the same week last year.

**Hardwood Reports.**

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 252 mills as 14,828,000 feet, shipments 18,021,000 and new business 17,222,000. The 211 identical mills reported a 33% decrease in production and a 28% decrease in new business, compared with the same week of 1930.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 17 mills as 543,000 feet, shipments 1,374,000 and orders 1,163,000. The 15 identical mills reported a decrease of 39% in production and a decrease of 28% in orders, compared with the same week a year ago.

**Production of Lumber for Four Weeks Ended Oct. 3 1931 by an Average of 673 Mills Approximately 32.4% Below Same Period Last Year—Shipments and Orders Also Fall Off.**

We give herewith data on identical mills for the four weeks ended Oct. 3 1931, as reported by the National Lumber Manufacturers Association:

An average of 673 mills whose production during the first three-quarters of this year aggregated three-quarters of 10 billion feet, reported as follows to the National Lumber Trade Barometer:

Four Weeks Ended Oct. 3—		1931.	1930.
Production (feet).....		662,966,000	980,476,000
Shipments (feet).....		748,554,000	968,565,000
Orders received (feet).....		696,216,000	1,020,381,000



Production in 1931 was 32.4% below 1930 and 55.3% below the record of comparable mills in the same four weeks of 1929. Orders received in 1931 were 31.8% below 1930 and 48.2% below 1929. Shipments in 1931 were 22.7% below 1930.

On Oct. 3 1931, gross stocks as reported by 357 softwood mills were 4,023,190,000 feet, compared with 4,388,969,000 feet a year ago. In other words, they were the equivalent of 95 days average production of the reporting mills on Oct. 3 1931 and the equivalent of 103 days average production on Oct. 4 1930.

On Oct. 3 1931, unfilled orders, as reported by 624 mills—both softwoods and hardwoods—were 623,996,000 feet, compared with 931,941,000 feet a year ago. That is, they were the equivalent of 12 days' average production on Oct. 3 1931 and the equivalent of 19 days' average production on Oct. 4 1930.

### West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 226 mills show that for the week ended Oct. 3 1931 there were produced a total of 82,874,815 feet of lumber, 93,303,062 feet ordered and 102,665,336 feet shipped, as compared with 92,048,619 feet produced, 88,308,601 feet ordered and 102,646,895 feet shipped during the preceding week. The Association's statement shows:

#### WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.

226 mills report for week ended Oct. 3 1931.

(All mills reporting production, orders and shipments for last week.)

Production..... 82,874,815 feet (100%)  
Orders..... 93,303,062 feet (12.51% over production)  
Shipments..... 102,715,336 feet (23.79% over production)

#### COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (345 IDENTICAL MILLS).

(All mills reporting production for 1930 and 1931 to date.)

Actual production week ended Oct. 3 1931..... 82,874,815 feet  
Average weekly production 39 weeks ended Oct. 3 1931..... 120,549,658 feet  
Average weekly production during 1930..... 158,918,303 feet  
Average weekly production last three years..... 196,082,476 feet  
x Weekly operating capacity..... 299,087,730 feet

x Weekly operating capacity is based on average hourly production for the 12 last months preceding mill check and the normal number of operating hours per week.

#### WEEKLY COMPARISON (IN FEET) FOR 225 IDENTICAL MILLS—1931.

(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	Oct. 3.	Sept. 26.	Sept. 19.	Sept. 12.
Production.....	82,874,815	92,048,619	93,748,623	75,318,885
Orders (100%).....	93,303,062	88,308,601	95,056,740	80,420,716
Rail (32%).....	29,748,043	29,380,854	29,375,058	24,547,371
Domestic cargo (35%).....	33,139,555	40,924,448	44,134,248	31,953,718
Export (22%).....	20,135,698	10,074,016	13,792,151	16,321,739
Local (11%).....	10,279,761	7,929,283	7,755,283	7,597,888
Shipments (100%).....	102,665,336	102,646,895	95,769,200	79,843,174
Rail (29%).....	29,859,879	29,529,404	29,607,210	26,033,217
Domestic cargo (41%).....	42,353,101	42,201,814	42,281,890	33,478,627
Export (20%).....	20,172,595	22,986,394	16,124,817	12,733,442
Local (10%).....	10,279,761	7,929,283	7,755,283	7,597,888
Unfilled orders (100%).....	271,638,643	285,928,729	304,492,291	313,963,723
Rail (27%).....	72,184,984	72,391,073	74,239,918	75,065,942
Domestic cargo (44%).....	119,199,342	131,038,081	135,218,757	140,460,245
Export (29%).....	80,254,317	82,499,575	95,033,616	98,437,536

#### 195 IDENTICAL MILLS

(All mills whose reports of production, orders and shipments are complete for 1930 and 1931 to date.)

	Week Ended Oct. 3 1931.	Average 39 Weeks Ended Oct. 3 1931.	Average 39 Weeks Ended Oct. 4 1930.
Production (feet).....	81,073,700	101,027,721	139,944,212
Orders (feet).....	91,340,565	101,723,186	133,631,920
Shipments (feet).....	99,847,482	106,051,952	139,428,336

#### DOMESTIC CARGO DISTRIBUTION WEEK END, OCT. 3 1931 (101 MILLS).

	Orders on Hand Beginning Week Oct. 3 1931.	Orders Received.	Cancellation Adjustments.	Shipments.	Unfilled Orders Week Ended Oct. 3 1931.
<b>Washington &amp; Oregon (88 Mills)—</b>					
California (67 mills).....	42,224,120	11,844,765	323,780	8,111,691	45,633,414
Atlantic Coast (73 mills).....	73,946,523	15,873,503	48,220	27,627,899	62,143,907
Miscellaneous (16 mills).....	6,726,517	1,943,000	-----	2,205,118	6,464,399
<b>Total Wash. &amp; Oregon</b>	<b>122,897,160</b>	<b>29,661,268</b>	<b>372,000</b>	<b>37,944,708</b>	<b>114,241,720</b>
Reporting domes. cargo only (4 mills).....	1,109,076	527,033	-----	791,533	844,576
<b>Totals.....</b>	<b>124,006,236</b>	<b>30,188,301</b>	<b>372,000</b>	<b>38,736,241</b>	<b>115,086,296</b>
<b>Brit. Col. (13 Mills)—</b>					
California (4 mills).....	1,218,000	162,000	-----	562,000	818,000
Atlantic Coast (13 mills).....	4,163,623	2,732,254	701,193	4,454,860	1,739,824
Miscellaneous (4 mills).....	1,573,222	57,000	-----	75,000	1,555,222
<b>Totals British Col.</b>	<b>6,954,845</b>	<b>2,951,254</b>	<b>701,193</b>	<b>5,091,860</b>	<b>4,113,046</b>
Reporting domes. cargo only.....	-----	-----	-----	-----	-----
<b>Totals.....</b>	<b>6,954,845</b>	<b>2,951,254</b>	<b>701,193</b>	<b>5,091,860</b>	<b>4,113,046</b>
<b>Total domestic cargo.</b>	<b>130,961,081</b>	<b>33,139,555</b>	<b>1,073,193</b>	<b>43,828,101</b>	<b>119,199,342</b>

### The Paper and Pulp Industry in August—Paper Production Decreased 4% from July.

According to identical mill reports to the Statistical Department of the American Paper and Pulp Association from members and co-operating organizations, the daily average of total paper production in August decreased 4% under July and was 6% under August 1930. The daily average wood pulp production in August was 6% below July 1931, and 12% under August 1930. The survey issued by the Association Oct. 9, also said:

Compared with August a year ago, the daily average production registered a decrease in the following grades: Newsprint, uncoated book, paperboard, writing, hanging and building papers. Compared with July 1931, the following percentage decreases were registered in the daily average production: Newsprint, 11.2%; paperboard, 4.8%; bag, 1.1%, and building, 10.1%.

The eight months' cumulative total of production of paper was 9.9% below the corresponding period in 1930 while shipments were 9.2% smaller than a year ago. All the major grades of paper, excepting newsprint, have shown improvement in production at the end of the eight-month period as compared with the end of the seven-month period.

The eight months' cumulative total of wood pulp production for this year was reported as 17% below the level of the same period in 1930.

Total shipments of wood pulp to the outside market were 31.7% below the level of the eight months' total of 1930. Bleached sulphite and miscellaneous pulp shipments to the open market were greater than in the first eight months of 1930 while kraft pulp shipments registered no change from the 1930 level.

Total wood pulp inventories showed a continued decrease and at the end of August, were 25% below the level of August 1930. Allgrades, excepting easy bleaching pulp, showed inventories below the level of August 1930.

#### REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF AUGUST 1931.

Grade.	Production, Tons.	Shipments, Tons.	Stocks on Hand End of Month, Tons.
Newsprint.....	88,344	89,047	32,607
Book, uncoated.....	70,224	68,771	48,289
Paperboard.....	153,523	154,392	58,695
Wrapping.....	45,537	44,469	43,901
Bag.....	11,934	12,797	5,133
Writing, &c.....	21,109	21,961	46,926
Tissue.....	6,687	6,949	4,128
Hanging.....	3,261	2,337	3,029
Building.....	14,141	14,581	13,945
Other grades.....	4,647	4,997	2,963
<b>Total—All grades, Aug. 1931.....</b>	<b>419,407</b>	<b>420,301</b>	<b>259,596</b>
<b>Total—All grades, 8 mos. '31.....</b>	<b>3,518,720</b>	<b>3,519,452</b>	<b>259,596</b>
<b>Total—All grades, 8 mos. '30.....</b>	<b>3,906,881</b>	<b>3,876,675</b>	<b>266,248</b>

#### REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF AUGUST 1931.

Grade.	Production, Tons.	Used During Month, Tons.	Shipped During Month, Tons.	Stocks on Hand End of Month, Tons.
Groundwood.....	56,965	63,610	1,507	59,432
Sulphite news grade.....	26,386	25,243	797	6,470
Sulphite bleached.....	18,868	16,257	2,652	2,859
Sulphite easy bleaching.....	2,379	1,901	160	1,203
Sulphite mitscherlich.....	2,716	2,595	702	1,325
Kraft pulp.....	26,987	22,949	4,610	4,228
Soda pulp.....	16,550	13,765	2,712	2,932
Pulp—Other grades.....	445	309	68	231
<b>Total—</b>	<b>151,296</b>	<b>146,629</b>	<b>13,208</b>	<b>78,680</b>
<b>All grades, Aug. 1931.....</b>	<b>1,371,011</b>	<b>1,244,501</b>	<b>117,102</b>	<b>78,680</b>
<b>All grades, 8 mos. '31.....</b>	<b>1,652,442</b>	<b>1,441,672</b>	<b>171,399</b>	<b>104,219</b>

### Agricultural Department's Official Report on Cereals, &c.

The Crop Reporting Board of the United States Department of Agriculture, made public late Saturday afternoon, Oct. 10, its forecasts and estimates of the grain crops of the United States as of Oct. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 775,000,000 bushels, which is the same as the Department's estimate a month ago, and compares with 612,000,000 bushels harvested in 1930. The production of spring wheat is estimated as of Oct. 1 to be only 109,000,000 bushels, which compares with a production of 251,000,000 bushels in 1930 and a five-year average production of 274,000,000. The probable production of corn is now placed at 2,703,000,000 bushels, which compares with 2,094,000,000 bushels harvested last year and 2,614,000,000 bushels harvested two years ago, and a five-year average production of 2,761,000,000 bushels. The condition of corn on Oct. 1 was 71.4% of normal, comparing with 58.8% on Oct. 1 1930 and a 10-year average of 77.0%. Crop prospects generally improved about 1% during September. Below is the report:

Crop prospects improved about 1% during September.. Maturing or harvesting of various late crops such as beans, potatoes, peanuts, tobacco, hay, and cotton, was aided by the general absence of destructive frost and by the warmest September on record, but in the South it was too dry for sweet potatoes, grain sorghum and sugar cane, and in the Great Plains area it was too dry for corn and late flax. Combining all crops, yields per acre are now expected to be 10.9% above the very low yields secured last year and 0.9% below the average of crop yields during the previous 10 years.

In comparison with recent years there are large crops of cotton and tobacco, a shortage of hay, chiefly in the West, a rather light production of feed grains that is being offset by the feeding of wheat and by the increased production of cottonseed, about average crops of potatoes, sweet potatoes, and rice and rather large crops of several of the other important food products, including wheat, beans, peanuts and most fruits.

#### Corn.

The corn production forecast is 2,702,752,000 bushels, a decrease of 0.5 of 1% from the September estimate. Warm September weather favored maturing and drying corn quite generally but reduced the yield in some Western States. The crop matured without frost damage with exceptions in some Northern States. Husking is under way throughout the Corn Belt States.

The forecast is 29.1% larger than the short crop of 2,093,552,000 bushels in 1930, but 2.1% under average production during the previous five years.

Corn production in the Corn Belt States is estimated at 1,839,048,000 bushels, compared with 1,547,996,000 bushels in 1930. The Ohio, Indiana, Illinois, Michigan, and Wisconsin crops total 788,906,000 bushels, against 537,571,000 bushels in 1930 with all of these States except Wisconsin showing a heavy increase in production over that of last year. Corn production for the seven Corn Belt States west of the Mississippi River is estimated at 1,050,142,000 bushels, compared with 1,010,425,000 bushels in 1930, increases over the 1930 crop in Iowa, Missouri, and Kansas more than offsetting heavy reduction in other States in this area.]



The average yield per acre is reported at 25.6 bushels, compared with 20.6 bushels in 1930, and 28 bushels the average for the previous ten-year period.

The adverse effects of drouth conditions are reflected by a further reduction in the Minnesota, South Dakota, Nebraska and Kansas crop. Iowa and Missouri crops are the same, while some improvement over the September prospects is reported in all Corn Belt States east of the Mississippi River. The prospect in most of the other States was maintained or improved.

## CORN.

State—	Yield Per Acre.			Production.			Quality.		
	10-yr. Aver. 1920-1929.	1930.	1931.	10-yr. Aver. 1920-1929.	1930.	1931.	10-yr. Aver. 1920-1929.	1930.	1931.
	%	%	%	Bush.	Bush.	Bush.	%	%	%
Me.	84	91	86	41.4	43.0	511	546	602	
N. H.	87	94	97	44.6	46.0	611	585	644	
Vt.	86	91	103	44.5	48.0	3,447	2,752	3,168	
Mass.	85	86	87	43.2	44.0	1,893	1,794	1,584	
R. I.	87	89	88	40.9	42.0	284	378	336	
Conn.	86	81	92	43.6	45.0	2,329	2,142	2,385	
N. Y.	82	69	96	35.8	41.0	22,761	16,920	22,673	
N. J.	83	71	84	42.0	42.0	7,914	6,048	7,056	
Pa.	81	45	94	42.0	51.0	55,127	26,840	64,107	
Ohio	81	56	92	38.6	45.0	140,330	88,358	159,030	
Ind.	78	64	89	35.8	40.0	160,599	116,066	178,960	
Ill.	78	59	83	35.5	37.0	329,948	228,506	338,180	
Mich.	77	51	77	33.6	33.0	48,142	25,276	44,352	
Wis.	81	77	70	39.2	32.0	82,368	79,365	68,384	
Minn.	78	74	60	34.4	26.0	142,337	139,190	122,564	
Iowa	86	69	75	40.1	35.0	442,015	368,888	406,630	
Mo.	78	44	79	28.3	28.5	170,204	73,935	174,724	
N. Dak.	74	62	68	24.1	21.0	21,553	19,058	25,158	
S. Dak.	74	54	20	25.5	5.5	100,527	79,840	30,030	
Neb.	74	73	51	26.6	17.0	223,580	247,106	171,632	
Kan.	66	40	57	21.4	18.0	126,793	82,908	119,394	
Del.	83	58	81	33.2	35.0	4,570	2,815	5,040	
Md.	81	34	86	39.0	40.0	21,593	7,276	20,400	
Va.	80	35	92	26.8	31.0	44,077	17,227	47,533	
W. Va.	83	39	90	33.7	36.0	16,432	5,772	15,624	
N. C.	78	74	85	20.7	23.0	48,754	51,865	60,513	
S. C.	70	72	72	15.1	15.2	21,484	25,806	24,958	
Ga.	73	66	62	12.9	11.0	47,997	43,261	40,953	
Fla.	82	68	66	13.6	11.0	8,038	7,500	7,084	
Ky.	80	39	92	27.2	32.5	81,751	30,402	91,488	
Tenn.	77	48	86	23.9	27.0	69,912	39,832	80,082	
Ala.	72	55	76	14.2	15.2	39,253	29,505	46,983	
Miss.	70	46	84	16.7	21.5	33,312	22,540	48,461	
Ark.	70	18	87	18.1	24.0	33,315	8,404	46,344	
La.	69	44	69	17.1	17.5	20,936	12,809	21,158	
Okl.	68	37	60	20.0	17.5	56,605	36,436	54,968	
Texas	70	62	71	20.5	21.0	87,327	86,710	112,203	
Mont.	69	44	39	18.2	10.0	5,304	2,160	2,070	
Idaho	86	85	78	38.7	33.0	6,800	1,365	1,386	
Wyo.	80	85	47	20.2	13.0	3,261	3,696	2,951	
Colo.	69	91	41	15.4	9.0	18,551	41,234	16,965	
N. M.	71	60	79	18.2	21.0	3,544	3,612	5,964	
Ariz.	84	76	84	27.3	29.0	1,141	1,122	1,044	
Utah	89	85	75	25.1	22.0	498	496	330	
Nev.	90	86	77	25.2	20.0	50	44	40	
Wash.	82	77	75	36.8	37.0	1,791	1,482	1,443	
Ore.	86	82	84	32.8	34.0	2,682	1,980	2,074	
Calif.	86	86	86	33.4	31.0	2,535	2,700	2,790	
U. S.	77.0	58.8	71.4	28.0	25.6	2,760,753	2,093,552	2,702,752	

a Data for 1930 revised on basis of 1929 census, but for earlier years, not so revised.

## Wheat.

Yields of spring wheat show little change from those estimated a month ago. Total production is now estimated at 109,106,000 bushels as compared with 251,162,000 bushels last year and the 5-year average (1925-1929) of 274,687,000 bushels.

Production of durum wheat in the four States of Minnesota, North and South Dakota and Montana is estimated at 19,629,000 bushels, practically the same as last month's estimate but about 37,000,000 bushels below last year's production and 47,000,000 bushels below the five-year average.

Other spring wheat production is estimated at 89,477,000 bushels, about 105,000,000 bushels less than the amount produced last year and 118,000,000 bushels below the five-year average. Little change is shown from last month's estimate with the exception of a further reduction in North Dakota.

The combined production of winter and spring wheat is now placed at 884,000,000 bushels, which is about 21,000,000 bushels above last year's crop and about 62,000,000 bushels above the five-year average.

Quality of durum wheat is reported at 83.8% as compared with 87.7% last year and the six-year average (1924-1929) of 90.5%. Quality of other spring wheat at 82.7%, compares with 86.5% in 1930 and the six-year average of 88.3%.

## OTHER SPRING WHEAT.

State—	Yield Per Acre.			Production.			Quality.		
	10-yr. Aver. 1920-1929.	1930.	1931.	5-Yr. Aver. 1925-1929.	1930.	1931.	10-yr. Aver. 1920-1929.	1930.	1931.
	%	%	%	Bush.	Bush.	Bush.	%	%	%
Maine.	22.5	22.0	21.0	112	66	63	92	93	98
Vermont.	19.1	20.0	21.0	27	20	21	91	95	95
New York.	17.1	17.0	20.0	168	170	180	86	89	87
Pennsylvania.	16.2	21.0	21.0	124	210	231	86	89	86
Ohio.	19.0	19.0	22.5	112	342	428	85	92	82
Indiana.	14.8	15.0	21.0	101	225	210	85	96	91
Illinois.	17.4	21.0	18.4	3,128	2,541	1,564	83	94	80
Michigan.	15.6	18.0	21.5	89	198	258	82	84	74
Wisconsin.	17.8	21.0	17.0	1,313	1,407	1,258	82	85	79
Minnesota.	13.0	15.9	14.2	17,404	16,011	12,013	84	86	86
Iowa.	14.5	17.5	17.0	588	665	680	85	89	86
Missouri.	13.4	14.0	18.0	147	168	126	83	82	90
North Dakota.	10.4	10.2	14.3	63,184	64,087	23,229	88	85	82
South Dakota.	9.8	11.8	13.8	17,474	25,775	9,120	80	81	72
Nebraska.	13.3	16.0	8.0	2,896	3,008	1,120	86	86	77
Kansas.	8.4	11.0	9.0	190	440	144	83	82	78
Montana.	13.8	8.5	14.5	46,503	28,806	11,439	89	88	83
Idaho.	25.6	29.0	23.0	16,382	15,457	9,200	93	94	83
Wyoming.	16.8	14.0	9.0	2,645	2,548	1,080	92	81	73
Colorado.	16.9	16.5	12.0	5,542	4,868	2,804	88	85	81
New Mexico.	16.2	14.0	21.0	619	420	667	87	76	86
Utah.	28.2	32.0	19.0	2,841	2,624	1,330	92	93	75
Nevada.	25.8	26.0	22.0	336	286	284	92	90	81
Washington.	15.3	13.0	12.0	20,837	19,253	10,669	89	87	93
Oregon.	17.2	23.0	18.5	4,709	4,462	1,980	90	90	81
United States.	12.8	11.9	6.7	207,445	194,057	89,477	87.2	86.5	82.7

a Data for 1930 revised on basis of 1929 census, but for earlier years, not so revised. x Yield includes allowance for acreage abandoned or cut for hay since July 1. s Short time average. y All spring wheat.

## DURUM WHEAT.

State—	Yield Per Acre.			Production.			Quality.		
	10-yr. Aver. 1920-1929.	1930.	1931.	5-Yr. Aver. 1925-1929.	1930.	1931.	10-yr. Aver. 1920-1929.	1930.	1931.
	%	%	%	Bush.	Bush.	Bush.	%	%	%
Minnesota.	14.7	17.0	14.1	3,390	3,400	1,692	86	89	86
North Dakota.	12.3	11.7	15.3	51,270	35,720	12,460	91	89	86
South Dakota.	12.4	12.0	15.2	12,210	17,760	5,887	90	84	78
Montana.	13.2	7.5	12.5	372	225	90	86	90	79
Four States.	12.4	12.0	15.5	67,243	57,105	19,629	90.5	87.7	83.8

## Oats.

The preliminary production of oats of 1,173,999,000 bushels shows an increase of only 13,122,000 bushels over that reported last month. Production in 1930 was 1,358,000,000 bushels and the average for five years previous was 1,317,000,000 bushels. The drouth and extreme heat during July seriously affected prospective yields, especially in the central States. Yields were especially low in the Dakotas, Minnesota and Wisconsin. The quality of the crop is reported to be only 79.8% compared with 91.2% last year and average of 86.1%, the quality of this year's crop being the lowest since 1926.

## OATS.

	Yield per Acre.			Production. x			Quality.		
State.	10-yr. Aver. 1920- 1929.	1930.	1931.	5-year Average 1925- 1929.	1930..	October 1931 Pre- liminary Estimate.	10-yr. Aver. 1920- 1929.	1930.	1931.
	Bush.	Bush.	Bush.	1,000 Bushels.	1,000 Bushels.	1,000 Bushels.	%	%	%
Me	38.5	41.0	35.0	4,982	5,002	4,270	92	96	91
N. H.	38.6	44.0	39.0	417	264	273	92	93	84
Vt.	36.3	39.0	36.0	2,976	2,184	2,124	91	94	93
Mass.	34.5	38.0	33.0	284	190	132	86	91	80
R. I.	30.4	35.0	30.0	68	70	60	85	98	90
Conn.	30.0	32.0	29.0	431	288	261	86	90	87
N. Y.	32.4	42.0	29.0	32,845	37,632	26,506	86	92	80
N. J.	30.0	37.0	34.0	1,523	1,480	1,428	83	91	87
Pa.	33.2	37.5	32.0	36,048	35,025	30,496	87	94	80
Ohio	34.8	36.0	37.5	71,629	62,964	61,012	85	94	78
Ind.	30.0	30.0	31.5	62,796	58,920	61,236	83	91	76
Ill.	32.4	33.5	34.0	139,917	144,218	141,984	83	93	78
Mich.	32.7	38.0	31.5	51,427	53,352	45,990	86	91	74
Wis.	38.9	44.0	29.0	101,976	108,680	72,355	86	94	69
Minn.	34.8	39.5	28.0	150,632	170,048	121,744	86	91	74
Iowa	35.8	39.0	31.0	215,762	243,945	191,952	88	96	80
Mo.	23.0	27.5	30.5	40,320	44,660	54,473	81	92	85
N. Dak.	24.8	21.0	19.7	47,475	39,585	17,373	83	81	66
S. Dak.	28.8	29.0	17.5	63,575	69,600	18,360	86	84	59
Neb.	29.0	32.2	22.4	72,304	83,720	54,163	89	91	78
Kan.	24.2	30.4	31.0	34,210	40,341	49,352	84	96	91
Del.	28.0	30.0	33.0	106	120	165	86	90	82
Md.	31.4	32.5	33.0	1,664	1,592	2,178	86	90	81
Va.	22.5	19.0	30.5	4,289	2,831	5,216	86	84	86
W. Va.	25.3	20.5	26.0	5,490	2,972	4,004	87	77	82
N. C.	20.9	22.8	27.0	5,570	6,521	8,181	86	82	89
S. C.	23.3	24.5	27.0	9,352	9,016	10,935	85	83	88
Ga.	19.7	23.0	25.5	8,414	5,934	8,542	84	83	86
Fla.	14.2	15.0	17.5	172	150	175	79	84	83
Ky.	21.7	16.0	27.0	5,957	2,512	4,887	85	75	86
Tenn.	20.4	20.0	25.0	4,479	2,920	4,200	83	82	86
Ala.	18.6	17.5	22.0	1,979	1,908	4,202	81	74	87
Miss.	19.3	18.0	26.5	1,092	432	1,166	81	71	87
Ark.	21.9	25.0	29.3	4,382	2,750	5,479	80	83	88
La.	22.5	20.0	29.0	864	420	1,218	80	75	86
Okla.	24.0	28.0	32.0	25,720	29,232	47,104	82	89	91
Texas	25.8	27.5	42.0	43,615	40,012	76,398	82	80	93
Mont.	28.2	17.5	19.0	16,751	6,475	2,664	87	80	75
Idaho	42.4	43.0	35.0	6,458	5,719	4,410	93	94	85
Wyo.	32.4	27.0	16.0	4,130	3,888	2,288	93	80	76
Colo.	28.6	33.5	23.0	5,699	6,700	4,416	90	88	77
N. M.	22.8	21.0	33.0	955	735	1,254	88	75	81
Ariz.	32.2	35.0	35.0	502	455	490	90	100	90
Utah	39.6	42.0	25.0	2,407	1,848	1,200	93	93	78
Nev.	36.4	36.0	26.0	75	108	78	94	98	77
Wash.	46.2	48.0	50.0	9,719	7,680	7,850	88	89	86
Ore.	33.4	41.0	37.0	10,665	9,594	8,214	91	94	87
Calif.	30.4	35.0	23.0	4,850	3,360	1,541	89	90	77
U. S. --	31.1	33.8	28.5	1,316,954	1,358,052	1,173,999	86.1	91.2	79.8



## Rice.

Rice production in California is forecast at 7,375,000 bushels which is 125,000 bushels below the Sept. 1 forecast but more than 100,000 bushels more than either the crop of 1930 or the average for the previous five years.

In the three southern States (Arkansas, Louisiana and Texas), a 34 million bushel crop is now expected. This will be 200,000 bushels more than last year's crop and about one million bushels more than the average for the five years, 1925-1929.

In Louisiana weather has been excellent for harvesting and about one-fourth of the crop has been threshed.

## Grain Sorghums.

Prospects for grain sorghum declined 5,000,000 bushels during September as a result of exceedingly dry weather in the southern Great Plains area where most of the crop is grown. Including sorghum that will be fed in the bundle without threshing, the production of grain sorghum for all purposes is estimated as equivalent to 129,059,000 bushels compared with a very short crop of 86,514,000 bushels last year and an average production of 124,933,000 during the previous five years. The yield per acre is expected to be 19.1 bushels compared with 14 bushels last year and an average of 19.8 during the previous five years.

## Hay.

The preliminary estimate of hay production is 88,352,000 tons. This is 1 1/4% above the forecast of Sept. 1 but would be slightly below the short crop of last year and below production in any previous season since 1913. Last year production was 89,675,000 and the average during the previous five years (subject to revision) was 107,424,000 tons. The reduced production this season results chiefly from the drouth which has affected most of the area from the Pacific Coast east to Michigan, Kansas and Texas and also parts of Georgia and adjoining States. Most other sections secured fairly good yields of hay notwithstanding widespread injury to meadows and new seedlings from the drouth of last year.

The tame hay crop is estimated to be 72,292,000 tons, slightly larger than last year's crop of 77,850,000 tons, but much below the five year average of 94,364,000 tons. The average yield per acre is reported at 1.45 tons compared with 1.44 tons in 1930 and the 10-year average of 1.56 tons.

The quality of the 1931 hay crop reported at 84.8% was below the average quality of 88.7%.

The preliminary estimate of alfalfa hay production is 25,537,000 tons, which is little different from the Sept. 1 forecast of 26,016,000 tons. The production in 1930 was 28,615,000 tons, and the five-year average production is 29,300,000 tons. The yield per acre of alfalfa is estimated at 2.08 tons per acre, about 20% below the 10-year average and substantially below even the 2.46 tons secured last year although that was the lowest yield reported in the 13 years for which comparable records were available. Lower yields are due to drouth in some of the important alfalfa hay producing States west of the Mississippi River.

The yield per acre of red, alsike, and crimson clover for hay is reported at 1.45 tons per acre, compared with 1.32 tons in 1930, and an average yield of 1.57 tons.

The condition of alfalfa for seed on Oct. 1 is 53.6% of normal, compared with 46.6% on Sept. 1, 61.2% on Oct. 1 1930 and an average Oct. 1 condition of 70.9%.

The condition of timothy for seed is given at 80.5% compared with 79.1% on Sept. 1. On Oct. 1 1930 it was 75.6% and the average Oct. 1 condition is 83%.

The condition of red and alsike clover for seed is reported at 67%, compared with 60.2% on Sept. 1. On Oct. 1 last year the condition was 65.8%, and the 10-year average is 74.2%.

No estimates of averages of hay seed crops have as yet been made for this year.

## Potatoes.

The condition of the late potato crop as of Oct. 1 and reported probable yields indicate a total production of 374,751,000 bushels of potatoes compared with the estimated 1930 production of 343,236,000 bushels. Over much of the Northeastern and Central sections of the country, September was quite favorable to the growth of the crop. Many localities received the benefit of much needed rain during the month, which afforded some relief from drouth conditions and permitted the crop to take on added bulk. Light frosts have occurred, but no killing frosts were reported in major localities up to Oct. 1. The increased size of the crop since the Sept. 1 forecast is found principally in the Eastern and Central surplus late potato States. Prospects in the Western States, for the most part, remain practically unchanged from a month ago, the water shortage being a limiting factor. Production in the 19 surplus late States is now forecast at 255,372,000 bushels, or nearly 9% more than last year; in the 16 deficit late States 73,734,000 bushels, or 3% more than a year ago. The yield per acre for the country as a whole is given at 106.9 bushels, compared with 108.4 bushels in 1930 and a 10-year average of 110.6 bushels.

## Sweet Potatoes.

September's dry, hot weather over most of the South has prevented the sweet potato crop from sizing up as expected on Sept. 1. Absence of rainfall reduced the moisture supply that is normally counted upon to develop the crop during September, and yield prospects suffered accordingly. The Oct. 1 forecast is for a production of 77,157,000 bushels, nearly seven million bushels less than expected a month ago, but still nearly one-fourth greater than the estimated production last year. There are possibilities of even lower yields than now expected should there be insufficient rainfall after Oct. 1.

## Tobacco.

Weather conditions during September were generally favorable for the development of late tobacco and unusually favorable for harvesting and curing of the early crop, which is nearly completed in the main producing areas. Reported probable yield per acre and condition at time of harvest indicate a crop of 1,660,992,000 pounds, which is not materially above the Sept. 1 forecast but about 1.2% above the record crop of 1,641,437,000 harvested last year and approximately 22% above the average production during the previous five years.

The production of flue-cured is indicated to be 694,194,000 pounds, which is slightly less than the Sept. 1 forecast and about 19% less than the 1930 crop of 859,831,000 pounds, but nearly 4% above the average production during the five years, 1924-1929. The decrease in production of this type compared with last year is accounted for mainly by reduced acreage in all flue-cured States. The production of flue-cured in North Carolina, the State growing about 71% of this type, is estimated to be 491,080,000 pounds, compared with 577,520,000 pounds produced in 1930. All other flue-cured States show material decreases in prospective production compared with last year.

Burley prospects improved somewhat during September, the indicated production having changed from 455,222,000 pounds on Sept. 1 to 467,773,000 pounds on Oct. 1. The burley crop in Kentucky, the State producing about 73% of this type, is expected to be 342,125,000 pounds, compared with 241,000,000 pounds last year. The burley crop in other States, with the exception of North Carolina is expected to exceed the 1930 pro-

duction. The crop has been harvested under favorable conditions and is reported to be curing exceptionally well with only slight damage from "house-burn" or "pole sweat" which usually causes considerable damage especially in years of hot damp weather during the curing period.

The production of the fire-cured types, including Virginia dark-fired, Clarksville and Hopkinsville, and Paducah, is estimated to be 206,752,000 pounds which represents an increase of about 24% from the 1930 crop of 166,191,000 pounds. Increased acreage combined with substantially higher yields account for the increased production of these types, compared with last year.

Among cigar tobaccos, the production of the filler types is estimated to be 90,206,000 pounds, representing an increase of about 12% from the 1930 production of 80,341,000 pounds, while the production of the binder types is estimated to be 85,395,000 pounds, representing a decrease of about 9% from last year's production of 93,363,000 pounds. The production of the wrapper types is expected to be considerably below last year, the present estimate being 8,519,000 pounds, compared with 11,696,000 pounds harvested last year.

## CROP REPORT AS OF OCT. 1 1931.

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates for the United States, from reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges:

Crop.	Condition.			Total Production in Millions (a)			
	Oct. 1 10-year Average 1920-29 Per Ct.	Oct. 1 1930. Per Ct.	Oct. 1 1931. Per Ct.	5-Year Average 1925-29	1930.	Indicated by Condition (b)	
						Sept. 1 1931.	Oct. 1 1931.
Corn, bushels.....	77.0.	58.8	71.4	2,761	2,094	2,715	2,703
Winter wheat, bushels.....	---	---	---	547	612	c775	c775
Durum wheat, 4 States, bushels.....	---	---	---	67	57	20	c20
Other spring wheat, U. S. bushels.....	---	---	---	207	194	91	c89
All wheat, bushels.....	---	---	---	822	863	886	c884
Oats, bushels.....	---	---	---	1,317	1,358	1,161	c1,174
Barley, bushels.....	---	---	---	265	335	212	c216
Rye, bushels.....	---	---	---	46.1	48.1	c36.2	c36.2
Buckwheat, bushels.....	80.1	52.2	77.3	13.4	7.9	10.6	10.6
Flaxseed, bushels.....	73.2	60.4	41.4	20.9	21.4	11.8	11.5
Rice, bushels, d.....	83.2	80.4	81.1	40.9	41.3	40.4	41.7
Grain sorghums, bush, d.....	77.1	50.2	70.3	124.9	86.5	134.4	129.1
Hay, all tame, tons.....	---	---	---	94.4	77.8	77.9	c79.3
Hay, wild, tons.....	---	---	---	13.1	11.8	c9.1	c9.1
Hay, alfalfa, tons.....	---	---	---	29.3	28.6	26.0	c25.5
Pasture.....	79.3	56.1	63.5	---	---	---	---
Timothy seed, bushels.....	e83.0	75.6	80.5	2.03	1.48	---	---
Clover seed (red and al- sike), bushels.....	74.2	65.8	67.0	1.40	1.46	---	---
Alfalfa seed, bushels.....	e70.9	61.2	53.6	.85	.92	---	---
Beans, dry edible, bush, d.....	---	---	---	18.4	21.9	18.7	c20.0
Soy beans.....	e80.2	67.4	82.2	---	---	---	---
Peanuts (for nuts), lbs.....	73.6	58.8	73.1	796	727	913	929
Cowpeas.....	70.7	61.9	76.5	---	---	---	---
Velvet beans.....	e72.4	68.5	56.4	---	---	---	---
Apples, total crop, bush.....	57.6	48.7	70.5	174	164	223	223
Apples, com'l crop bbls.....	59.4	54.2	69.3	32.6	33.7	38.9	37.6
Peaches, total crop, bush.....	f62.7	f52.8	f79.8	g55.2	g53.6	77.7	c77.9
Pears, total crop, bush.....	67.3	68.8	64.3	22.1	g27.6	24.1	24.1
Grapes, tons, h.....	75.2	80.5	54.3	g2.40	g2.46	1.65	1.63
Pecans, lbs.....	e49.8	41.1	59.6	g2.0	44.0	76.1	77.9
Potatoes, bushels.....	76.2	66.8	69.5	381	343	361	375
Sweet potatoes, bushels.....	74.9	62.7	67.8	80.3	62.2	83.9	77.2
Tobacco, lbs.....	77.6	69.9	79.4	1,357	1,641	1,648	1,661
Sugar beets, tons.....	86.8	85.4	77.0	7.36	9.20	7.13	7.16
Sorgo for sirup, gallons.....	e74.7	58.6	82.4	28.6	12.9	24.3	24.4
Sugar cane for sirup, gals.....	e66.4	62.9	61.7	21.2	18.4	20.4	19.1
Broomcorn, tons, d.....	---	---	---	145.0	150.2	147.9	c146.5
Hops, lbs, d.....	---	---	---	31.4	23.4	23.6	c25.3

a Data for 1930 mostly revised on basis of 1929 census, but for earlier years; not so revised. b Indicated production increases or decreases with changing conditions during the season. c Preliminary estimate. d Principal producing States. e Short time average. f Production in percentage of a full crop. g Includes some quantities not harvested. h Production is the total for fresh fruit, juice and raisins. Thousands of tons.

Crop.	Acreage a			Yield per Acre.		
	1,000 Acres.			Indi- cated by Cond'n Oct. 1 1931, b		
	5-Yr. Ave. 1925-29	1930.	1931.	Per Ct. of 1930.	10-Yr. Ave. 1920- 1929.	1930.
Corn.....bush.	99,568	101,413	105,557	104.1	28.0	25.8
Winter wheat....."	36,466	39,514	c40,692	103.0	14.9	d19.0
Durum wh't., 4 St's....."	5,380	4,763	3,543	74.4	12.4	d5.5
Other spring wheat, U. S....."	15,604	16,243	13,434	82.7	12.9	d6.7
All wheat....."	57,449	60,520	57,669	95.3	14.2	d15.3
Oats....."	42,553	40,125	41,248	102.8	31.1	d28.5
Barley....."	10,222	12,901	12,771	99.0	25.2	d16.9
Rye....."	3,601	3,525	c3,294	93.4	13.5	d11.0
Buckwheat....."	746	589	588	98.8	18.5	d18.0
Flaxseed....."	2,909	3,692	3,132	84.8	7.6	3.7
Rice....."	949	959	958	100.0	41.2	43.1
Grain sorghums....."	6,494	6,174	6,760	109.5	19.8	14.0
Hay, all tame.....tons	50,172	54,080	54,591	100.9	1.56	1.44
Hay, wild....."	13,872	13,810	13,283	96.2	.99	d.68
Hay, alfalfa....."	11,171	11,653	12,304	105.6	2.62	2.46
Beans, dry edible.....bush.	1,691	2,142	2,071	96.7	11.1	10.2
Soy beans....."	2,212	3,109	3,805	122.4	---	---
Peanuts (for nuts).....lbs.	1,096	1,087	1,337	123.0	702	669
Cowpeas....."	1,773	1,450	1,883	129.9	---	---
Velvet beans....."	4108	126	112	88.9	---	---
Potatoes.....bush.	3,369	3,167	3,506	110.7	110.6	106.9
Sweet potatoes....."	832	722	871	120.6	95.2	86.2
Tobacco.....lbs.	1,757	2,117	2,096	99.0	764	775
Sugar beets.....tons	675	h821	h754	91.8	10.4	11.9
Sorgo for sirup.....gals.	364	201	273	135.8	80.7	64.2
Sugar cane for sirup....."	120	113	118	104.4	181.9	163.2
Broomcorn.....lbs.	272	394	312	79.2	315.4	254.8
Hops....."	23	20	21	109.7	1,268	1,202

a Data for 1930 mostly revised on basis of 1929 census, but for earlier years not so revised. b Indicated yield increases or decreases with changing conditions during the season. c Acres remaining for harvest. d Preliminary estimate. e Principal producing States. (See sheets for separate crops.) f Grown alone for all purposes. g Short time average. h Planted acreage, 90% of which is usually harvested.

## Foreign Crop Prospects.

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out on Oct. 10, is as follows:



## Wheat.

Estimates of the 1931 wheat production in 28 foreign countries reported to date total 1,836,000,000 bushels against 1,995,000,000 bushels produced in the same countries in 1930 when they represented about 52% of the estimated world wheat crop, exclusive of Russia and China.

The Canadian crop was estimated in September at 271,000,000 bushels, compared with 398,000,000 bushels in 1930. Early inspections and tests showed the crop to be high in both grade and protein content, although inspections during August and September showed a smaller volume of contract grades than in the same months of 1930.

The European crop, exclusive of Russia, now appears to be about 15,000,000 to 20,000,000 bushels greater than last year, whereas conditions earlier in the season had indicated an increase of approximately 50,000,000 bushels. Increases in Italy, France and Germany are practically offset by decreases in Spain, Czechoslovakia, Rumania and Poland. The estimates of production in 19 countries for which official reports are available total 1,092,000,000 bushels, the same as in 1930. France is not included in these totals as the official estimate is not yet available. A semi-official estimate indicates an increase of 26,000,000 bushels. The unfavorable weather conditions in western and northern Europe reduced the quality as well as the quantity of the grain. Italian wheat is reported to be of good quality.

Recent reports confirm previous indications that the production in Russia this year will not equal that of 1930 despite the increase in acreage. In view of the rather unfavorable weather conditions the quality of this year's crop is expected to be below that of last year.

The acreage sown to wheat in the two principal wheat-producing countries of the Southern Hemisphere is considerably less than a year ago. The second estimate of the acreage in Argentina is 17,235,000 acres, which is a decrease of 19% from the acreage sown last year. Early forecasts of the probable acreage in Australia indicated a decrease of approximately 25%.

## Rye.

The estimates of the 1931 rye production in 17 European countries total 696,382,000 bushels, as compared with 835,596,000 bushels in the same countries in 1930 and 857,311,000 bushels in 1929. These 17 countries represent about 90% of the European rye crop, exclusive of Russia. A part of the decrease in production this year has resulted from the smaller acreage.

## Feed Grains.

The 1931 barley production in 27 foreign countries, which last year raised more than 60% of the estimated Northern Hemisphere total, exclusive of Russia and China, is estimated at 821,307,000 bushels, a decrease of 18% from the 1930 harvest in those countries. The 20 European countries reported show a net decrease of more than 7% from the production in those countries last year, due largely to smaller crops in Rumania, Spain, Czechoslovakia and Hungary. In Germany, on the other hand, and in France, according to unofficial estimates, there have been increases in the barley crops this year. In the four North African countries reported there has been a net increase of more than 2%, a large increase in the crop of Morocco being offset by a corresponding decrease in Algeria. Japan and Chosen together show an increase of more than 1% over the 1930 production. The acreage sown to barley in Argentina for the 1931-32 harvest is 1,458,000 acres, which is the largest acreage on record there, according to the second official estimate. In the Volga and eastern regions of the U. S. S. R. there are complaints of drouth, and the barley seeding is making slow progress, especially in the northeast, where early seeding is essential.

The 1931 corn production in nine foreign countries so far reported totals 554,458,000 bushels, a decrease of 0.3% from the 556,092,000 bushels produced in the same countries last year. The total production in the eight European countries reported, including the important corn-raising countries of the Danube Basin, is 0.1% larger than in 1930. The crop in Rumania has turned out well, being more than 29% above that of last year. In Yugoslavia there has been a decrease of nearly 10,000,000 bushels, and in Spain of more than 5,000,000 bushels. The main corn crop in Italy, which usually amounts to about 95% of the total, is estimated at only 72,594,000 bushels, compared with 112,823,000 bushels last year, on account of severe drouth during the growing season. The 1930-31 corn crop in Argentina of 372,590,000 bushels was the largest on record there, and exports have continued very heavy down to the present time.

The 1931 oats production in 22 foreign countries so far reported, which last year accounted for nearly 54% of the estimated Northern Hemisphere total, exclusive of Russia and China, totals 1,524,362,000 bushels, a decrease of about 21% from the 1930 harvest in those countries. The production in the 18 European countries reported shows a net gain of nearly 4% over that of last year, due principally to large increases in Germany and France, and smaller increases in Poland and Italy. The largest decreases were in Rumania, Sweden, Spain and Hungary. The three North African countries reported show a net decrease of nearly 34% from the 1930 production. The second official estimate of the area sown to oats in Argentina for the 1931-32 harvest is 3,504,000 acres, which is 11% below the acreage for the 1930-31 harvest.

GRAINS: PRODUCTION, AVERAGE 1909-10 TO 1913-14, ANNUAL 1928-29 TO 1931-32.

Crop and Countries Reported— <i>a</i>	Harvest Year.				
	Average 1909-10 to 1913-14.	1928-29.	1929-30.	1930-31.	1931-32.
<b>Wheat—</b>	1,000 Bushels.	1,000 Bushels.	1,000 Bushels.	1,000 Bushels.	1,000 Bushels.
United States.....	690,103	914,876	809,176	863,430	884,286
Canada.....	197,119	566,726	304,520	397,872	271,400
Mexico.....	111,481	11,031	11,333	11,446	15,778
<b>Total N. America (3).....</b>	<b>898,708</b>	<b>1,492,633</b>	<b>1,125,029</b>	<b>1,272,748</b>	<b>1,171,464</b>
Europe (19).....	993,065	1,094,735	1,070,398	1,092,434	1,091,640
North Africa (4).....	58,385	70,543	77,600	63,967	71,224
Asia (3).....	383,827	330,271	359,547	429,366	385,745
<b>Tot. above countries (29).....</b>	<b>2,333,985</b>	<b>2,988,182</b>	<b>2,632,574</b>	<b>2,858,515</b>	<b>2,720,073</b>
<b>Estimated world tot. excl. Russia &amp; China.....</b>	<b>3,041,000</b>	<b>3,998,000</b>	<b>3,551,000</b>	<b>3,818,000</b>	<b>-----</b>
<b>Rye—</b>					
United States.....	36,093	43,366	41,911	48,149	36,233
Canada.....	2,094	14,618	13,160	22,018	7,576
Europe (17).....	869,038	826,864	857,311	835,596	696,382
<b>Tot. above countries (19).....</b>	<b>907,225</b>	<b>884,848</b>	<b>912,382</b>	<b>905,763</b>	<b>740,191</b>
<b>Estimated world tot. excl. Russia &amp; China.....</b>	<b>1,025,000</b>	<b>980,000</b>	<b>1,011,000</b>	<b>1,006,000</b>	<b>-----</b>

*a* Figures in parenthesis indicate the number of countries included. *b* Four-year average.

## GRAINS: PRODUCTION IN SPECIFIED COUNTRIES, 1928-29 TO 1931-32.

Crop and Countries Reported—	Harvest Year.			
	1928-29.	1929-30.	1930-31.	1931-32.
<b>Barley—</b>	1,000 Bushels.	1,000 Bushels.	1,000 Bushels.	1,000 Bushels.
United States.....	357,487	302,892	334,971	215,889
Canada.....	136,391	102,313	135,160	72,516
<b>Total No. America (2).....</b>	<b>493,878</b>	<b>405,205</b>	<b>470,131</b>	<b>288,405</b>
Europe (20).....	660,344	731,250	673,098	623,997
Africa (4).....	106,703	100,621	81,529	83,432
Asia (2).....	115,634	117,986	112,317	113,878
<b>Total No. Hemisphere (28).....</b>	<b>1,376,559</b>	<b>1,355,062</b>	<b>1,337,075</b>	<b>1,109,712</b>
<b>Est. No. Hemisphere total excl. Russia and China.....</b>	<b>1,663,000</b>	<b>1,700,000</b>	<b>1,663,000</b>	<b>-----</b>
<b>Oats—</b>				
United States.....	1,439,407	1,228,369	1,358,052	1,173,999
Canada.....	480,413	300,516	49,595	360,591
<b>Total No. America (2).....</b>	<b>1,919,820</b>	<b>1,528,885</b>	<b>1,807,647</b>	<b>1,534,590</b>
Europe (18).....	1,634,651	1,786,062	1,457,591	1,510,447
Africa (3).....	18,727	21,643	20,985	13,915
<b>Total No. Hemisphere (23).....</b>	<b>3,573,198</b>	<b>3,336,588</b>	<b>3,286,223</b>	<b>3,058,952</b>
<b>Est. No. Hemisphere total excl. Russia and China.....</b>	<b>3,841,000</b>	<b>3,642,000</b>	<b>3,583,000</b>	<b>-----</b>
<b>Corn—</b>				
United States.....	2,818,901	2,614,132	2,093,552	2,702,752
Spain.....	21,374	24,793	28,739	23,424
Italy (main crop).....	62,514	95,840	112,823	72,594
Switzerland.....	138	157	156	118
Czechoslovakia.....	8,763	9,113	8,142	8,740
Hungary.....	49,592	70,631	55,395	57,320
Jugoslavia.....	71,612	163,285	136,393	126,686
Bulgaria.....	20,272	37,005	30,514	31,385
Rumania.....	108,512	251,410	177,940	230,302
<b>Total Europe (8).....</b>	<b>342,767</b>	<b>652,234</b>	<b>550,102</b>	<b>550,569</b>
Morocco.....	7,665	5,455	5,990	3,889
<b>Total No. Hemisphere (10).....</b>	<b>3,169,333</b>	<b>3,271,821</b>	<b>2,649,644</b>	<b>3,257,210</b>
<b>Est. No. Hemisphere total excl. Russia.....</b>	<b>3,625,000</b>	<b>3,700,000</b>	<b>3,101,000</b>	<b>-----</b>

## Aid for Agriculture Asked in Corn Belt—Iowa Executive Calls Meeting of Governors in Region.

Governor Dan W. Turner has written the Governors of the Corn Belt States proposing a conference on economic conditions and possible steps to aid agriculture during the low-price period. Advices to this effect were contained in a Des Moines, Iowa, dispatch Oct. 12 to the "United States Daily," which also had the following to say:

The suggestion was made to the Governors of Kansas, Minnesota, North Dakota, South Dakota, Ohio, Indiana, Missouri, Illinois, Wisconsin and Nebraska.

"What we need is cheaper money," he said, "and if it is going to benefit many of the farmers it must be had without a long period of delay. In the case of the corn farmer who does not feed livestock, we think it is vital that means should be worked out whereby he can hold his corn for a better price. In the case of the farmer who wishes to feed his corn we think it is urgent that means should be worked out whereby he can obtain funds at a reasonable rate of interest to carry forth this project.

"It is my thought that we should have a Conference of Governors in the not far-distant future not only on the subject I have outlined above, but on general economic conditions in the great agricultural producing center of the country. I sincerely believe that we can, by gathering around a table and talking the matter over, work out some ideas that will be constructive and help in the present crisis."

## Shipment of Bartered Wheat to Brazil.

The following Richmond advices are from the "Wall Street Journal" of Oct. 9:

The British freighter Martha sailed from Baltimore for Santos, Brazil, with 240,000 of the 25,000,000 bushels of wheat the Federal Farm Board has exchanged for Brazilian coffee in her hold.

In exchange for the wheat the Brazilian Government is giving the government agency 1,050,000 bags of coffee. This was the first shipment to leave the port under the agreement.

## First Brazilian Coffee Arrives in New York in Trade for Wheat—130,000 Bags Reach Brooklyn in Brazilian Ship.

The first shipment of Brazilian coffee to reach this country in the international barter of 25,000,000 bushels of American wheat for 1,050,000 bags of coffee was received on Oct. 13 at the Bush Terminal docks, in Brooklyn. A representative of the Federal Farm Board stood by to supervise the unloading, which will take seven days, according to the New York "Times" of Oct. 14, which further stated:

This initial cargo, arriving aboard the Ayuruoca, 12,000-ton government-controlled Brazilian ship, consisted of 130,000 bags of standard-grade Santos coffee. More than 250 stevedores transferred the bags to the dock and then by carloads to the Bush Terminal warehouses, where the entire shipment will be held for ten months, according to the pre-arranged contract terms. The purpose of this clause was to prevent a flooding of the coffee market.

The next shipment will arrive Oct. 24 aboard the Parnahyba. Raymond L. Valentine, representative of the Farm Board and the Stabilization Corporation, was present with Charles Crooks, pier superintendent, to check the cargo. Mr. Valentine declined to discuss any phase of the matter except to say that the coffee would be held "about a year and then disposed of according to contract." He said the Farm Board wanted no publicity.



Mr. Crooks said that consummation of the contract would not jeopardize coffee interests in this country and added that the final disposition would be "at market prices."

Although wheat is being shipped to Brazil from a dozen other American ports, coffee is received only at Brooklyn.

The Ayuruoca, piloted by Captain H. Vargas, belongs to the Lloyd Brasileiro Line. It is docked at Pier 7, 41st St., Brooklyn.

### Germany Barter Coal for Brazilian Coffee on the Same Basis as U. S. Traded Wheat.

In an effort to maintain a favorable balance of trade and especially to offset the effects of English coal "dumping" in the German Ruhr, mining industries concluded an agreement with the Brazilian Government on Oct. 8 (says a Berlin cablegram on that date to the New York "Times") to exchange 500,000 tons of Ruhr pit coal for a corresponding quantity of Brazilian coffee, which is to be taken over by German coffee importers. The cablegram added:

The deal is similar to that made by the American Farm Board, which traded wheat for coffee. The amount to be traded is less than 8% of the monthly coal output of the Ruhr district and is less than 6% of that at the pitheads at present.

Significance is attached to this deal by the fact that Brazil heretofore has not been among the German coal export markets, while Germany imports large quantities of Brazilian coffee. If all the imports of Brazilian coffee could be handled by an exchange for coal, Brazil would, on the basis of 1929 figures, absorb 25% of the German coal exports. This, roughly, would be 5% of the total coal output of Germany.

Great importance also is placed in the fact that questions of money or credit are completely excluded from the transaction.

From Sao Paulo (Brazil), Oct. 8, a message to the New York "Times" stated:

Reports circulating in Rio de Janeiro last week, saying Germany was eager to effect a coal-for-coffee trade with Brazil, were confirmed to-day. Germany is ready to supply Ruhr coal in whatever quantity Brazil desires for its equivalent in coffee.

Associated Press account from Berlin, Oct. 8, said:

The newspaper "Tageblatt," telling to-day of negotiations for the bartering of half a million tons of Ruhr coal for a quantity of Brazilian coffee, suggests that the negotiations might be extended to include a trade of coal for Canadian wheat.

### Brazilian Coffee Growers Oppose Exchange of Coffee for German Coal—Fear Dumping of Their Product by Germans.

The following Sao Paulo advices Oct. 10 are from the New York "Times":

Brazilian coffee exporters have sent a protest to the Rio de Janeiro Government against the proposed exchange of Brazilian coffee for German coal and ask that the deal be prevented. Dispatches from Berlin have said the negotiations are progressing well.

The coffee growers assert the deal threatens to ruin the whole European market, as they say that the German interests will dump the coffee they receive throughout that continent.

The coal offer comes from a Ruhr syndicate, which offers 1,000,000 tons of coal for the equivalent in coffee. While the interests concerned are private, the growers hold the government can intervene because tariff and export privileges figure in the plan.

### National Coffee Council of Brazil Seeking \$109,600,000 Loan.

Under date of Oct. 9 a cablegram from Sao Paulo (Brazil) said:

The National Coffee Council is seeking Secretary of the Treasury Whitaker's permission for the issuance of 200,000 contos (\$109,600,000 at par) of internal loan bonds to be used in financing the destruction of 4,000,000 sacks of coffee immediately. The loan would terminate in one year and be guaranteed by a ten-shilling export tax. Senhor Whitaker is reported to favor the loan and Rio de Janeiro permission is expected next week.

### Italian Coffee Duties Raised.

United Press advices from Rome, Oct. 16, are taken as follows from the New York "World Telegram":

Customs duty on bean coffee and roasted coffee was increased 300 lire per quintal by a decree effective to-day. The increase raised the duty on bean coffee to 740 lire quintal and on roasted coffee 1,023 lire.

### French Wheat Crop Reported Deficient.

Although no official figures have as yet been released indicating the French wheat production for 1931, the French grain trade estimates that the domestic crop will approximate 7,000,000 tons (257,000,000 bushels), according to a report received in the Department of Commerce from George W. Berkalow, Asst. Trade Commissioner in Paris. The Department on Oct. 8 likewise said:

At the present time, relatively large quantities of American hard winter and Danube soft wheat have been imported within the limits of the 10% restriction now in effect. It is believed, however, that in view of the deficient crop, Government action will be taken to increase the amount of foreign wheat used for domestic flour manufacture above the 10% limit.

Furthermore, on the basis of present estimates, forecasted import quotas of foreign wheat for France during the coming year should equal last year's contingent or approximately 1,500,000 tons (55,000,000 bushels), according to the French report.

### Rumanian Peasants to Decrease Wheat Acreage.

On Oct. 8 the Department of Commerce at Washington stated:

According to a current report in Rumania there is a tendency on the part of the peasants in that country to reduce their wheat acreage during the coming year, the Department of Commerce is informed in a report from Kenneth M. Hill, Asst. Trade Commissioner in Bucharest. It is stated that the peasants have received such low prices recently that they are inclined to turn their activities towards producing other things which appear to offer a more profitable return. Chief among the alternatives mentioned are the raising of cattle and poultry for export, fruit culture, &c.

Exports of wheat this year are apparently exceeding governmental estimates, but it is estimated that despite the export bonus the farmers are not receiving more than an average for their entire wheat crop or about 30 cents per bushel.

### Russia Delivers Breadgrains to Czechoslovakia.

Russia has just started delivering breadgrains which were purchased some time ago by several large importers in Prague, according to Czechoslovak information received in the Department of Commerce from K. L. Rankin, Commercial Attache in that city. In making this known Oct. 8, the Department also stated:

The first shipment of 200 metric tons (3,000 bushels) of rye is being loaded in Hamburg to be sent by the Elbe River to Decin (Tetschen), Czechoslovakia. Other shipments will shortly follow, Czech report state.

It has not, as yet, been possible to confirm the rumor that new orders for 50,000 metric tons of breadgrains were recently placed with Russia.

### Starch Cartel Formed in Czechoslovakia.

After negotiations extending over two years, 70 of the Czechoslovak starch companies, controlling fully 90% of the potato starch output of the country, signed a cartel agreement, effective Sept. 1 1931, according to information received by the Department of Commerce from Sam E. Woods, Asst. Trade Commission in Prague. On Oct. 8 the Department added:

The agreement controls prices and terms and provides for a mutual sale organization which will have headquarters in Prague. The Czechoslovak trade hopes that the new agreement, which replaces the old cartel, that broke down two years ago, will have a stabilizing effect on the local starch industry. It is understood that the Government has promised financial aid in exporting starch and potato flour. The current potato crop in the provinces of Bohemia, Moravia and Silesia is promising while in Slovakia and Sub-Carpathian Ruthenia prospects are not so favorable. The Czechoslovak starch production season begins Oct. 1.

### Threat of Far Eastern War Holds Up Wheat Shipments from Seattle.

Under date of Oct. 13 a dispatch from Seattle to the New York "Times" said:

War clouds in the Far East to-day cast their shadows on the Seattle waterfront, where shipping men have been preparing for the movement of the Nanking Government's purchase of wheat and flour from the American Farm Board.

War between Japan and China would mean that not a pound of the 433,000 tons of wheat and flour could be landed at Shanghai or any other port in the republic, because it would be contraband and all the charters made for the movement of wheat and flour from Seattle and Portland would be cancelled because shipowners would refuse to send their vessels into the war zone.

Private information received in Seattle to-day said no more Japanese ships would be sent to China until the situation clarified.

The firm of W. L. Comyn & Sons of Seattle has chartered six vessels for the movement of wheat and flour to China.

### Production, Sales and Shipments of Cotton Cloth During September.

Statistical reports of production, shipments and sales of carded cotton cloths during the month of September, 1931, were made public Oct. 12 by the Association of Cotton Textile Merchants of New York. The figures cover a period of five weeks. Production during September amounted to 272,118,000 yards, or at the rate of 54,424,000 yards per week. This was 4.1% more than the rate of production during August, according to the Association, which further reports as follows:

Shipments during September were 278,049,000 yards, equivalent to 102.2% of production. Sales during the month amounted to 287,708,000 yards, or 105.7% of production.

Stocks on hand at the end of the month amounted to 244,924,000 yards, representing a decrease of 2.4% during the month. For the third consecutive month there was established a new low figure for stocks on hand since these figures became comparable on Jan. 1 1928. Stocks were at their peak at the end of June 1930, since which time they have been reduced over 221,000,000 yards, equivalent to 47.5%. This reduction has been steady and consistent and the present figure is abnormally low in view of the large number of mills and variety of fabrics included in these statistics.

Unfilled orders on Sept. 30 1931 were 227,167,000 yards, representing an increase of 4.4% during the month.

Although the September sales of cotton textiles exceeded production, they were nevertheless below seasonal volume. In spite of this, the industry further improved its statistical position by increasing unfilled orders as well as decreasing stocks. For 15 consecutive months the consumption of goods has consistently exceeded production and the prevailing low prices should further stimulate the consumption.

These statistics on the manufacture and sale of carded cotton cloths are compiled from data supplied by 23 groups of manufacturers and selling agents reporting through the Association of Cotton Textile Merchants of



New York and the Cotton-Textile Institute, Inc. The groups cover upwards of 300 classifications or constructions of carded cotton cloths and represent a large part of the production of these fabrics in the United States.

*Production Statistics, September 1931.*

The following statistics cover upwards of 300 classifications or constructions of carded cotton cloths, and represent a very large part of the total production of these fabrics in the United States. This report represents yardage reported to our Association and the Cotton-Textile Institute, Inc. It is a consolidation of the same 23 groups covered by our reports since October 1927. The figures for the month of September cover a period of five weeks.

	September, 1931 (5 Weeks).
Production was.....	272,118,000 yards
Sales were.....	287,703,000 yards
Ratio of sales to production.....	105.7%
Shipments were.....	278,049,000 yards
Ratio of Shipments to Production.....	102.2%
Stocks on hand Sept. 1 were.....	250,855,000 yards
Stocks on hand Sept. 30 were.....	244,924,000 yards
Change in stocks.....	Decrease 2.4%
Unfilled orders Sept. 1 were.....	217,508,000 yards
Unfilled orders Sept. 30 were.....	227,167,000 yards
Change in unfilled orders.....	Increase 4.4%

**Use of Cotton Twine Instead of Jute Twine by Post Office Department.**

The Secretary of Agriculture, Arthur M. Hyde Oct. 9 cited the action of the Postoffice Department in substituting cotton for jute in its specifications for large purchases of twine as an example of how Government departments are co-operating to aid in the present emergency. This is noted in the "United States Daily" of Oct. 11, which further said:

For the purpose of tying packages of letters the Postoffice Department utilizes about 80 carloads or close to 3,000,000 pounds of twine a year.

For many years the postal service has been using jute twine. Jute is imported from India.

At the request of the Department of Agriculture the Postoffice Department will specify cotton twine for use in the postal service, and an advertisement is about to be issued calling for bids for 1,300,000 pounds, covering the needs of the service for a six months period beginning Jan. 1 1932. The cotton industry has indicated that it is possible to manufacture a special cotton twine that will compete favorably with the jute as to price, quality and usefulness.

**Cotton Mills of England, as Result of Lower Sterling Exchange, Buying More Spot Cotton.**

The cotton mills of England, benefitting by lower sterling exchange, are buying more spot cotton and selling more yarns and cloths than they have for many months, according to the New York Cotton Exchange Service. Lancashire spinners have purchased cotton actively for immediate and forward needs during the past week. The Exchange Service on Oct. 13, said:

The stock of "outside growths" at Liverpool is being rapidly sold and demand for American cotton is broadening. Import business on American cotton at Liverpool is handicapped by the fluctuations in the parity and exchange but there are indications that Liverpool will buy freely in the next few weeks. China has placed some big orders for cloth at Manchester. Higher silver and the anti-Japanese boycott have helped. Inquiry from most other outlets has been good, but Indian business is still disappointing. Business with India is hampered by the tariff of that country.

**World Discussion on Cotton Sought—Request Made to President Hoover by Representative McDuffie.**

President Hoover was urged, Oct. 6, by Representative McDuffie (Dem.), of Monroeville, Ala., who conferred with him at the White House, to call an international conference at the earliest possible date "with a view of finding a solution for the many problems now confronting the producer of cotton." Request for the calling of such a conference was made in a letter Representative McDuffie presented to the President, said the "United States Daily" of Oct. 7, which gave the letter as follows:

My dear Mr. President: While recognizing the problems involved in the enforcement of an international agreement to curtail the acreage to be planted in cotton for the next cotton year much good might be derived from a conference of all the cotton producing nations.

Indeed, the problem of new uses for cotton, while being studied by a bureau of our Government, should be given consideration in such a conference, as well as the question of marketing and the improvement of grades. An international discussion of the overproduction of cotton could certainly work no injury to the industry, and there is much probability it would impress cotton producers everywhere of the absolute necessity of curtailing acreage.

The latest and best figures available show the world consumption of cotton for the cotton year 1928-1929 was 25,882,000 bales; for 1929-1930 25,209,000 bales, and for the year 1930-1931, 28,483,000 bales. The world production of cotton in 1930-1931 was 26,400,000 bales. Of the world consumption in 1930-1931, 48.5% was American cotton, whereas in 1929-1930 51.7% of the world consumption was American cotton.

The total consumption of American cotton in 1930-1931 was only 10,907,000 bales as against 13,095,000 bales for the year 1929-1930; 15,076,000 for 1928-1929, and the record consumption year of 1925-1926 the world used 15,780,000 bales of American cotton. This shows a decrease last year in the consumption of American cotton of 30.9% under the consumption of the year 1926-1927; 27% decrease for the year 1928-1929, and 16.2% under the year 1929-1930.

These figures do not present an encouraging outlook for the American producer, especially in those sections where cotton is relied upon almost

exclusively as a money crop, which is true of most of the cotton producing area in the United States.

The cotton producing areas of the world include Asiatic States or Provinces, which produce 8,000,000 bales annually; the African States, approximately 2,000,000 bales; European countries, 25,000 bales; South and Central American countries and the West Indies approximately 1,000,000 bales; Mexico 175,000 bales and the United States approximately 15,500,000 bales.

The American producer formerly supplied the world with cotton, but these figures indicate that foreign growers are becoming keen competitors to our domestic producers. My understanding is that their cost of production is only about a fraction of that of our domestic growers, and this is another problem of our industry that must be taken into consideration.

The international conference has already been suggested by Egyptian authorities, as well as by many Americans. It is to be hoped, Mr. President, that those suggestions will meet with your approval and that you will find it feasible and proper to request the conference at the earliest possible date with a view of finding a solution for the many problems now confronting the producer of cotton.

**Wage Scale Ruling Stops State Building—Illinois Suspends Pay Pending Court Test of Validity.**

Public work amounting approximately to \$4,700,000 is affected by notice sent to contractors by State officials that all payments for work performed will be stopped immediately as a result of an opinion by the Illinois Attorney General, Oscar E. Carlstrom, concerning a recent decision of the Sangamon County Circuit Court that the new prevailing wage scale law is unconstitutional. We quote from an account Oct. 8 to the "United States Daily" from Springfield Ill., which likewise stated:

The notice was sent to contractors on 72 highway and bridge sections involving \$4,500,000 worth of work and to seven contractors engaged in building construction amounting to \$200,000. It was signed as to the highway work by the Director of the Department of Public Works and Buildings, H. H. Cleveland, and the Chief Highway Engineer, Frank T. Sheets, and as to the building work by the State Supervising Architect, C. Herrick Hammond.

Attorney General Carlstrom ruled that any further action of the Department of Public Works and Buildings, until the appeal taken to the Illinois Supreme Court from the decision of the Sangamon County Circuit Court is determined, in furtherance of contracts already made or in making new contracts on bids already received, or with a view of soliciting new bids for work, conditioned upon the payment of prevailing wages, would be at the risk of the Department.

"I know of no way of letting contracts for building State highways in this State other than by competitive bids," Mr. Carlstrom stated, "and until the constitutionality of the prevailing wage law shall be finally determined, it cannot be known whether the compulsory payment of the prevailing rate of wage for the work contemplated shall be one of the necessary elements to be considered in making up such bids."

Recognizing "the gravity of the unemployment situation in this State," the Attorney General advised the highway officials that every legal means would be exhausted to enable the State to relieve the situation. The appeals from the lower court ruling are now pending in the Supreme Court. Mr. Carlstrom stated that he would request the court to hear the cases and render a decision on the validity of the law at the earliest date possible in the October term.

**Census Report on Cotton Consumed in September.**

For detailed report of cotton consumed in September, see page 2621.

**Cottonseed Oil Production During September.**

For detailed report of cottonseed oil production during September, see page 2622.

**Italy Increases Import Duty on Rice.**

The Italian Government has increased the rates of import duty on rice according to a radiogram received in the Department of Commerce from Commercial Attache Mowatt M. Mitchell at Rome. Under date of Oct. 13 the Department said:

The new duties, in paper lire per 100 kilos gross, are as follows (old rates in parentheses):

Rice, in the husk, 41 (11); partly husked, 50 (16.50); cleaned, 60 (23.90); rice meal, 60 (23.90).

**Cuts in Salaries and Wages Announced by du Pont de Nemours Co.—Six-Hour Day for du Pont Concerns.**

Wilmington (Del.) advices Oct. 8 said:

The E. I. du Pont de Nemours Co. salaried employees will go on a five-day week beginning Nov. 1, with a 10% cut in wages. About 8,650 employees, including 1,900 in Wilmington, will be affected.

Further press advices from Wilmington (Oct. 14) stated: Adoption of a six-hour day by several du Pont concerns, as a means of providing work for unemployed, was announced here to-day. The plan, it is expected, will provide jobs for a large number.

The shorter day will be put into effect at once by the du Pont Rayon Co. and the du Pont Cellophane Co., which employ the largest number of workers among the various du Pont units.

The plants of the companies, located at Buffalo, Richmond and Waynesbury, Va., and Old Hickory, Tenn., now employ about 10,000 persons. The reduction in the working hours will make it possible to add from 10 to 15% more names to the payrolls, thus insuring a wider distribution of wages.

The exact number of additional employees to be taken on at the various plants will depend on local conditions and the class of work done in the several departments.

The change is to be made as rapidly as plant operations can be adjusted to new conditions and additional workers engaged. It is expected that it will be in complete operation within a short time.



**Procter & Gamble Cut Salaries and Wages.**

Associated Press accounts from Cincinnati, Oct. 8, stated: Procter & Gamble Co. has reduced salaries and wages of all its employees and executives between 10 and 15%. William Cooper Procter, Chairman, said the cut was made to bring costs of production and distribution in line with prevailing economic conditions.

**Corrigan-McKinney Steel Company Cuts Wages.**

A 10% reduction in all salaries and wages of Corrigan-McKinney Steel Co. employees effective Oct. 1, has been ordered, Henry T. Harrison, Vice-President and General Manager, said on Oct. 6, according to Associated Press accounts from Cleveland on that day. This it is stated reduces wages of common labor from 50 to 45 cents an hour.

**S. K. Wellman Co. of Cleveland, Brake Lining Manufacturers Increases Wages 15%.**

Associated Press advices from Cleveland, Oct. 16, published in the New York "World-Telegram" said:

Business is so good at the S. K. Wellman Co., brake-lining manufacturers here, that every employee has had a 15% increase in salary this year.

J. T. Seaver, Vice-President, said the company had overpowered the depression by "going after new business every day and by constantly experimenting to improve the quality of our product."

The company's sales in dollar values were 20% higher in the first nine months of 1931 than they were in the same period a year ago, despite a 24% price cut on their product in January 1931. Measured in feet, the sales of the company's product were 48.9% greater than a year ago.

**Weekly Refinery Statistics for the United States.**

Reports compiled by the American Petroleum Institute for the week ended Oct. 10, from companies aggregating 3,662,100 barrels, or 95.2% of the 3,848,500 barrel estimated daily potential refining capacity of the United States, indicate that 2,400,100 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week, 30,253,000 barrels of gasoline, and 135,210,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that the companies owning 95.6% of the potential charging capacity of all cracking units, manufactured 3,466,000 barrels of cracked gasoline during the week. The complete report for the week ended Oct. 10 1931, follows:

CRUDE RUNS TO STILL GASOLINE AND GAS AND FUEL OIL STOCKS  
WEEK ENDED OCT. 10 1931.  
(Figures in Barrels of 42 Gallons)

District.	Per Cent Potential Capacity Report- ing.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast.....	100.0	3,337,000	75.2	3,949,000	10,540,000
Appalachian.....	91.8	701,000	72.9	1,267,000	1,526,000
Ind., Illinois, Kentucky	98.9	2,237,000	74.1	3,616,000	5,124,000
Okla., Kans., Missouri..	89.6	1,737,000	57.0	2,803,000	5,107,000
Texas.....	91.3	3,748,000	70.0	5,199,000	11,419,000
Louisiana-Arkansas.....	98.9	1,163,000	72.1	780,000	3,499,000
Rocky Mountain.....	89.3	378,000	37.9	1,275,000	821,000
California.....	97.1	3,500,000	56.4	*11,364,000	97,174,000
Total week Oct. 10...	95.2	16,801,000	65.5	30,253,000	135,210,000
Daily average.....		2,400,100			
Total week Oct. 3...	95.0	16,036,000	62.7	30,683,000	135,580,000
Daily average.....		2,290,900			
Total Oct. 11 1930...	95.6	16,597,000	66.5	335,588,000	139,457,000
Daily average.....		2,371,000			
Texas Gulf Coast.....	99.8	2,877,000	77.3	3,884,000	8,095,000
Louisiana Gulf Coast...	100.0	804,000	77.9	585,000	2,556,000

a In all the refining districts except California, figures in this column represent gasoline stocks at refineries. In \*California, they represent the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental United States—(stocks at refineries, water terminals and all sales distributing stations, including products in transit thereto). b Revised in Indiana-Illinois district, due to transfer to "bulk terminals" of stocks previously reported as "at refineries." c Included above in table for week ended Oct. 10.

Note.—All figures follow exactly the present Bureau of Mines' definitions. Crude oil runs to stills include both foreign and domestic crude. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "gas and fuel oil stocks."

**Petroleum and Its Products—New East Texas Allowable in Effect—Bradford Crude Reduced—State Disputes Federal Authority in Issuance of Texas Injunction.**

With the new allowable per well of 165 barrels per day now in effect in the East Texas field, and with a 10% reduction ordered throughout all other Texas producing fields, economists estimate that it will be possible to hold that State's total production to about 900,000 barrels per day. The order further restricting output was put in effect last Saturday.

Oklahoma, which opened its fields last Saturday, will hold to a daily production of about 540,000 barrels, thus returning the oil industry to a stabilized condition which, it is hoped, will bring about an equalized price basis.

The price of Bradford grade crude oil and Pennsylvania grade crude in New York Transit Lines was reduced 10

cents a barrel to \$2.15 per barrel on Thursday, Oct. 15, by the leading purchasing agencies. Prices of other Pennsylvania grade crudes were unchanged. The lower price was brought about by the lifting last week of restrictions which had held production of Pennsylvania district crude below requirements.

Efforts to bring about Federal intervention in the East Texas situation on behalf of disgruntled producers brought forth an order from Governor Ross Sterling to General J. F. Wolters, commander of the State troops occupying East Texas fields under martial law, to ignore a temporary injunction issued by Judge Randolph Bryant of the Federal District Court. This injunction sought to restrain the Railroad Commission and the State militia from interfering with the "free and unrestrained production" of oil and gas from five wells owned by the Brock-Lee Oil Co. This company desired to increase daily output to 5,000 barrels. As a result of the Governor's firm stand, General Wolters despatched troops to the Brock-Lee lease to prevent opening the flow beyond the legal limit of 165 barrels per well.

Meanwhile the Oklahoma Corporation Commission has extended until November 1 the present proration order for oil fields throughout that State. In the Oklahoma City field, opened last Saturday after an enforced shutdown of two months, production more than doubled that ordered by Governor Murray. However, producers expressed their willingness to abide by the Governor's limit of 180,000 barrels per day.

**Price changes follow:**

October 15.—Bradford grade crude and Pennsylvania grade crude in New York Transit Lines reduced 10c. per barrel to \$2.15 by leading purchasers.

**Prices of Typical Crudes per Barrel at Wells.**  
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.....	\$2.10	Eldorado, Ark., 40.....	\$0.48
Corning, Pa.....	.75	Rusk, Texas, 40 and over.....	.68
Illinois.....	.80	Salt Creek, Wyo., 40 and over.....	.70
Western Kentucky.....	.75	Dart Creek.....	.53
Midcontinent, Okla., 40 and above.....	1.00	Sunburst, Mont.....	1.05
Hutchinson, Texas, 40 and over.....	.51	Santa Fe Springs, Calif., 40 and over.....	.75
Spindletop, Texas, 40 and over.....	.71	Huntington, Calif., 26.....	.72
Winkler, Texas.....	.71	Petrolia, Canada.....	1.75
Smackover, Ark., 24 and over.....	.45		

**REFINED PRODUCTS—STANDARD REDUCES BUNKER FUEL AND DIESEL OIL AT COASTAL POINTS—GASOLINE LOWERED IN OHIO—SPOT GAS FIRM IN CHICAGO.**

Effective yesterday the Standard Oil Co. of New Jersey reduced its price on bunker fuel oil, grade C, and Diesel oil 10c. a barrel at all Atlantic seaboard points, and at New Orleans and Baton Rouge. Other major companies will follow with similar action, it is reported. The new prices for bunker are 60c. a barrel at New York, Baltimore, Boston and Norfolk; 55c. a barrel at Charleston; 45c. a barrel at Baton Rouge and New Orleans, and 75c. a barrel at the Canal Zone. New Diesel prices are \$1.30 a barrel at New York, Baltimore and Boston; \$1.15 a barrel at Baton Rouge and New Orleans, and \$1.25 at Canal Zone.

Local competitive conditions brought about a reduction of 1c. per gallon in service station prices in Summit County Ohio, announced by Standard of Ohio. New prices are 16c. per gallon for X70 and 19c. for Sohio. Spot gasoline in the Chicago market holds firm, as indications continue that East Texas will not be allowed to "run away" from restrictions holding its crude output to a basis comparable with other fields. United States motor grade continues on a basis of 3 3/4c. to 3 1/2c. a gallon.

Continued lagging on the part of foreign buyers has brought about a reduction in export prices, which are now quoted: U. S. Motor, 3 3/4c.-4 1/4c.; 60-62 400 e.p., 3 3/4c.-4 1/4c.; 61-63 gravity, 390 e.p., 4c.-4 1/4c.; 64-66 gravity, 375 e.p., 4c.-4 1/4c. a gallon, bulk cargo lots.

The local bulk market continues unchanged, with refiners still posting prices at 5 3/4c. to 6 1/4c. per gallon for above 65 octane at refineries, tank car. The only change of note in New York State during the week was an advance of 1c. per gallon in tank wagon and service station prices at Utica, announced by the Standard of New York.

Demand for 41-43 water white kerosene shows a slight improvement, with tank car price holding at 5c. per gallon refinery.

**Price changes follow:**

Oct. 16.—Standard Oil Co. of New Jersey announces 10c. reduction in Bunker fuel and Diesel oil, effective immediately. New prices per barrel for bunker fuel oil are: 60c. at New York, Baltimore, Boston and Norfolk; 55c. a barrel at Charleston; 45c. a barrel at Baton Rouge and New Orleans, and 75c. a barrel at Canal Zone. Diesel prices: \$1.30 at New York, Baltimore and Boston; \$1.15 at Baton Rouge and New Orleans, and \$1.25 at Canal Zone.

Oct. 15.—Standard of Ohio reduces service station prices 1c. per gallon in Summit County, Ohio. New prices are 16c. for X70 and 19c. for Sohio.

Oct. 14.—Standard of New York advances tank wagon and service station prices 1c. per gallon in Utica.



Gasoline, U. S. Motor, Tank Car Lots, F.O.B. Refinery.		
N. Y. (Bayonne).....	N. Y. —	Arkansas.....\$0.04-04½
Stand. Oil, N. J. \$0.06	Colonial-Bacon.....\$0.06	California.....05-07
Stand. Oil, N. Y. 06	Crew Levick.....06	Los Angeles, ex. 04½-07
Tide Water Oil Co. 06	Texaco.....06	Gulf Ports.....05-05½
Richfield Oil (Cal.) 06½	zTexas.....05½	Tulsa.....04½-06
Warner-Quinn Co. 06½	Gulf.....06	Pennsylvania.....06½
Pan-Am. Pet. Co. 06	Continental.....06	
Shell Eastern Pet. 06	Republic Oil.....06	
"Texaco" is 6½¢.	Chicago.....04½-05	
	New Orleans, ex. 05-05½	

Gasoline, Service Station, Tax Included.		
New York.....\$1.63	Cincinnati.....\$1.15	Kansas City.....\$1.49
Atlanta.....20	Cleveland.....15	Minneapolis.....162
Baltimore.....144	Denver.....19	New Orleans.....118
Boston.....16	Detroit.....131	Philadelphia.....10
Buffalo.....158	Houston.....14	San Francisco.....17
Chicago.....14	Jacksonville.....19	St. Louis.....129

Kerosene, 41-43 Water White, Tank Car Lots, F.O.B. Refinery.		
N. Y. (Bayonne).....\$0.05	Chicago.....\$0.02½-03½	New Orleans, ex. \$0.03½
North Texas.....03	Los Ang., ex. 04½-06	Tulsa.....04½-03½

Fuel Oil, F.O.B. Refinery or Terminal.		
N. Y. (Bayonne).....	California 27 plus D	Gulf Coast "C".....\$55-55
Bunker "C".....\$0.70	Chicago.....\$0.75-1.00	Chicago 18-22 D.....42½-50
Diesel 28-30 D.....1.40	New Orleans "C".....55	

Gas Oil, F.O.B. Refinery or Terminal.		
N. Y. (Bayonne).....	Chicago.....	Tulsa.....
28 D plus.....\$0.03½-04	32-36 D Ind.....\$0.01½-02	32-36 D Ind.....\$0.01½-02

### Crude Oil Output in United States Continues At a Decreased Rate As Compared With a Year Ago.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Oct. 10 1931, was 2,162,700 barrels, as compared with 2,147,450 barrels for the preceding week, an increase of 15,250 barrels. Compared with the output for the week ended Oct. 11 1930 of 2,366,800 barrels daily, the current figure represents a decrease of 204,100 barrels per day. The daily average production east of California for the week ended Oct. 10 1931 was 1,657,200 barrels, as compared with 1,649,750 barrels for the preceding week, an increase of 7,450 barrels. The following are estimates of daily average gross production, by districts:

#### DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	Oct. 10 '31.	Oct. 3 '31.	Sept. 26 '31.	Oct. 11 '30.
Oklahoma.....	251,550	273,500	264,300	549,100
Kansas.....	107,600	107,250	107,850	115,950
Panhandle Texas.....	64,500	64,200	67,100	80,200
North Texas.....	53,750	53,900	54,100	62,600
West Central Texas.....	26,800	25,400	25,900	47,650
West Texas.....	203,350	199,000	204,850	270,350
East Central Texas.....	57,750	57,250	57,850	40,550
East Texas.....	403,900	381,400	429,250	—
Southwest Texas.....	55,150	55,300	57,100	101,050
North Louisiana.....	28,900	29,200	29,200	40,300
Arkansas.....	37,500	37,600	38,100	52,400
Coastal Texas.....	122,200	121,000	123,600	168,600
Coastal Louisiana.....	29,900	29,750	25,300	27,150
Eastern (not including Michigan).....	105,900	110,150	104,500	112,500
Michigan.....	15,500	13,450	12,100	7,550
Wyoming.....	37,650	36,550	36,650	47,700
Montana.....	7,600	7,450	7,900	9,000
Colorado.....	4,550	4,300	3,950	4,150
New Mexico.....	43,150	34,100	43,150	39,800
California.....	505,500	497,700	500,600	590,200
Total.....	2,162,700	2,147,450	2,193,350	2,366,800

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, East and Southwest Texas, North Louisiana and Arkansas, for the week ended Oct. 10 was 1,290,750 barrels, as compared with 1,284,000 barrels for the preceding week, an increase of 6,750 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,264,250 barrels, as compared with 1,257,450 barrels, an increase of 6,800 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

—Week Ended—		—Week Ended—	
Oct. 10.	Oct. 3.	Oct. 10.	Oct. 3.
<b>Oklahoma—</b>			
Bowlegs.....	4,650	5,050	—
Bristow-Slick.....	12,500	12,500	—
Burbank.....	12,250	12,250	—
Carr City.....	1,350	1,450	—
Earlsboro.....	8,300	8,850	—
East Earlsboro.....	2,150	2,500	—
South Earlsboro.....	1,450	1,450	—
Konawa.....	1,450	1,600	—
Little River.....	9,700	9,950	—
East Little River.....	3,450	3,100	—
Maud.....	950	1,050	—
Mission.....	1,750	2,050	—
Oklahoma City.....	1,850	20,900	—
St. Louis.....	12,050	12,700	—
Searight.....	2,150	2,200	—
Seminole.....	5,250	5,550	—
East Seminole.....	1,100	1,100	—
<b>Kansas—</b>			
Rita.....	16,800	17,750	—
Sedgewick County.....	14,750	14,250	—
Voshell.....	12,900	13,000	—
<b>Panhandle Texas—</b>			
Gray County.....	43,800	42,200	—
Hutchinson County.....	13,700	13,500	—
<b>North Texas—</b>			
Archer County.....	11,700	11,700	—
North Young County.....	6,650	6,800	—
Willbarger County.....	12,300	12,400	—
<b>West Central Texas—</b>			
South Young County.....	5,000	4,300	—
<b>West Texas—</b>			
Crane & Upton Counties.....	20,500	19,700	—
Ector County.....	7,250	7,000	—
Howard County.....	28,100	28,600	—
Reagan County.....	24,750	23,800	—
Winkler County.....	37,500	37,150	—
Yates.....	70,700	68,200	—
Balance Pecos County.....	2,950	2,900	—
<b>East Central Texas—</b>			
Van Zandt County.....	50,000	49,500	—
<b>East Texas—</b>			
Rusk Co.—Joiner.....	143,500	136,500	—
Kilgore.....	155,500	148,450	—
Gregg Co.—Longview.....	104,900	96,450	—
<b>Southwest Texas—</b>			
Chapman-Abbot.....	2,100	2,100	—
Darst Creek.....	19,300	19,300	—
Luling.....	7,400	7,400	—
Salt Flat.....	10,400	10,600	—
<b>North Louisiana—</b>			
Sarepta-Carterville.....	900	900	—
Zwolle.....	5,900	6,600	—
<b>Arkansas—</b>			
Smackover, light.....	3,150	3,150	—
Smackover, heavy.....	26,500	26,550	—
<b>Coastal Texas—</b>			
Barbers Hill.....	21,400	19,200	—
Raccoon Bend.....	6,150	6,200	—
Refugio County.....	20,400	20,300	—
Sugarland.....	11,350	11,400	—
<b>Coastal Louisiana—</b>			
East Hackberry.....	8,000	5,150	—
Old Hackberry.....	600	550	—
<b>Wyoming—</b>			
Salt Creek.....	23,100	21,600	—
<b>Montana—</b>			
Kevin-Sunburst.....	4,300	4,250	—
<b>New Mexico—</b>			
Hobbs High.....	36,950	36,950	—
Balance Lea County.....	3,900	4,000	—
<b>California—</b>			
Elwood-Goleta.....	25,700	25,200	—
Huntington Beach.....	20,100	19,600	—
Indlewood.....	14,000	14,000	—
Kettleman Hills.....	60,500	59,500	—
Long Beach.....	76,200	76,700	—
Midway-Sunset.....	51,000	51,300	—
Playa Del Rey.....	21,200	20,600	—
Santa Fe Springs.....	60,400	60,500	—
Seal Beach.....	11,900	11,600	—
Ventura Avenue.....	40,000	40,800	—
<b>Pennsylvania Grade—</b>			
Allegheny.....	7,850	8,100	—
Bradford.....	29,150	29,850	—
Kane to Butler.....	6,700	7,700	—
Southeastern Ohio.....	6,000	6,400	—
Southwestern Penna.....	3,500	3,500	—
West Virginia.....	13,700	14,600	—

### Bulk Terminal Stocks of Gasoline Below That of a Year Ago—Gasoline in Transit on Oct. 10 Higher Than Last Year's Figure.

The American Petroleum Institute above presents the amount of gasoline held by refining companies in bulk terminals and in transit thereto, by Bureau of Mines' refining districts, east of California. The Institute in its statement says:

It should be borne definitely in mind that comparable quantities of gasoline have always existed at similar locations as an integral part of the system of distribution necessary to deliver gasoline from the points of manufacture to the ultimate consumer. While it might appear to some that these quantities represent newly found stocks of this product, the industry itself and those closely connected with it have always generally known of their existence. The report for the week ended Aug. 22 1931 was the first time that definite statistics had ever been presented covering the amount of such stocks. The publication of this information is in line with the Institute's policy to collect, and publish in the aggregate, statistical information of interest and value to the petroleum industry.

For the purpose of these statistics, which will be issued each week, a bulk terminal is any installation, the primary function of which is to supply other smaller installations by tank cars, barges, pipe lines or the longer haul tank trucks. The smaller installations referred to, the stocks of which are not included, are those whose primary function is to supply the local retail trade.

Up to Aug. 22 1931 statistics covering stocks of gasoline east of California reflected stocks held at refineries only, while for the past several years California gasoline stocks figures have included, and will continue to include, the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental United States—that is at refineries, water terminals and all sales distributing stations including amounts in transit thereto.

District.	Gasoline at "Bulk Terminals."			Gasoline "in Transit."		
	Figures End of Week.			Figures End of Week.		
	Oct. 10 1931.	Oct. 3 1931.	Oct. 11 1930.	Oct. 10 1931.	Oct. 3 1931.	Oct. 11 1930.
East Coast.....	7,156,000	7,267,000	8,546,000	2,057,000	3,074,000	1,969,000
Appalachian.....	286,000	237,000	267,000	49,000	34,000	6,000
Ind., Ill., Ky.....	2,381,000	2,288,000	2,045,000	57,000	77,000	—
Okla., Kan., Mo.....	406,000	397,000	—	—	—	—
Texas.....	237,000	219,000	202,000	—	—	—
Louisiana-Arkans.....	359,000	393,000	183,000	—	14,000	—
Rocky Mountain.....	—	—	—	—	—	—
Total east of Calif.....	10,825,000	10,799,000	11,243,000	2,163,000	3,199,000	1,975,000
Texas Gulf.....	211,000	193,000	177,000	—	—	—
Louisiana Gulf.....	327,000	309,000	173,000	—	—	—

### Income from State Gasoline Taxes Increased \$14,146,398 in Six Months.

State gasoline taxes produced total earnings on motor fuel of \$244,746,853 in the first six months, the American Petroleum Institute has been informed by the U. S. Bureau of Public Roads. This income represents an increase of \$14,146,398 over the \$230,600,455 earnings of the first half of 1930. It does not include county and city gasoline tax collections. The Bureau's report further shows:

Gross taxes assessed prior to deduction of refunds totalled \$260,871,050 as compared with \$243,100,002 in the corresponding period of 1930, an increase of \$17,771,058. Exemption refunds deducted from gasoline taxes amounted to \$16,124,197, an increase of \$3,624,650 over the \$12,499,547 exemptions in the first half of the previous year. Other receipts, such as from licenses, totalled \$1,625,782, a gain of \$1,244,138 over the \$381,644 total for six months of 1930. Grand total earnings were \$246,372,635, an increase of \$15,390,536 over the \$230,982,099 total for the corresponding period of 1930. Gasoline gallonage taxed totalled 7,117,874,233, an increase of 208,011,157 over the 6,809,863,076 gallons taxed in the first half of 1930.

Collection costs and the amounts of gasoline tax income diverted to miscellaneous purposes showed declines. Collection costs dropped \$172,304 from \$995,719 for 1930 first half to \$823,415 for 1931 first half. Diversions declined \$3,049,791 from the 1930 first half total of \$12,833,287 to the 1931 first half total of \$9,783,496.

Estimating from this report, State gasoline tax income in the latter half of 1931 need be only \$41,519,710 per month for the total income of the year to equal the \$493,865,117 total earnings of 1930. Average earnings per month in the latter half of 1930 were \$45,810,777, which would indicate that 1931 total earnings on State gasoline taxes will exceed those of 1930, especially in view of an expected increase in consumption. The estimated total for 1931, based upon earnings to date plus earnings in the latter half of 1930, is \$508,011,515, or about \$500,000,000 for the first time in history.

Large increases in exemption claims were apparent in most States. Among the larger gains were those of California, where exemptions increased to \$2,212,544 from \$1,797,792; Idaho, increase to \$593,733 from \$76,741; Kansas, increase to \$1,206,815 from \$592,513; North Dakota, increase to \$516,764 from \$453,978; South Dakota, increase to \$1,005,592 from \$787,747; and Iowa, increase to \$649,830 from \$462,328. Decreases were shown, among other States, in Arkansas, Maine, Michigan, North Carolina, Pennsylvania, and Texas.

Some changes were indicated in disposition of tax receipts. A total of \$10,156,541 was spent upon city streets, with no comparative figure for the first half of 1930. The amount spent on State highways was \$158,332,132 against \$157,390,770 in the corresponding period of 1930. The amount expended for local roads was \$48,416,879 as compared with \$44,894,169. State and county bond payments totalled \$18,860,172 against \$14,868,154.

### World's Petroleum Production During 1931 Estimated at 1,379,000,000 Barrels, a Decline of Approximately 39,000,000 Barrels As Compared with Last Year.

Preliminary figures at present available indicate that the world's petroleum production in 1931 will aggregate close to 1,379,000,000 barrels, or about 39,000,000 less than



in 1930 and 105,000,000 barrels under the peak production of 1929, according to Valentine R. Garfias, Manager of the Foreign Oil Department of Henry L. Doherty & Co. Mr. Garfias further reports as follows:

The 1931 figures further show that the oil production in the western hemisphere, notwithstanding available oversupplies, will decline close to 69,000,000 barrels while the aggregate production of the Russian, Rumanian and Persian fields will increase about 32,000,000 barrels, it being interesting to note that the increase in production of Russia, Rumania and Persia will be equivalent to about 76% of the decline in the United States, thus emphasizing the futility of trying to remedy world-wide conditions in any commodity by controlling but few of the sources of supply.

The outstanding development during the year has been the more effective steps taken in the United States and Venezuela towards the normalization of production resulting in an aggregate decline of over 60,000,000 barrels in the face of the largest potential production in the history of the American fields.

These conditions have served to focus the attention of the industry on the feasibility of remedial measures even under such serious handicaps as the inadequate legislation which burdens the American operator. The industry, furthermore, realizes more and more clearly that the oil reserves which are now being wantonly wasted will be sorely needed at some future time and that the American consumer will then have to rely for its needs more and more on higher priced foreign oil.

Definite steps have been taken during the year towards the building of the pipeline system connecting the Baba Gurgur field of Iraq near Kirkuk, to the Mediterranean seaboard at Acre near Haifa in Palestine and at Tripoli in Syria, it being planned to terminate this project, involving the building of over 1,000 miles of pipeline and extensive harbor improvements, sometime in 1935.

#### United States.

The conservation of petroleum took a new impetus in 1931 which culminated in the proclamation of martial law in Oklahoma and Kansas as a means to avoid further waste. These measures have been only partially and temporarily successful, but it should be noted that notwithstanding the successful development of the extensive and very productive East Texas fields, the output in 1931 will be about 42,000,000 barrels lower than in the previous year. This is the best proof that some very tangible results have been obtained in the conservation of the most valuable of our national fuels. In trying to cope with the fundamental causes of the overproduction of oil, the necessity of uniform and adequate legislation becomes every day more apparent.

The United States consumed locally in 1931 about 44,000,000 barrels more than the American fields produced and the oil exports increased this deficit to 164,000,000. The oil imported to this country will aggregate close to 85,000,000 barrels thus reducing the adverse balance to 79,000,000 which represents the amount of oil that will be taken out of storage during the year.

#### Russia.

It is estimated that the production of Russia will be close to 158,000,000 barrels, showing an increase of 23,000,000 from the previous year, which increase coupled with the voluntary curtailment of the Venezuelan production, places Russia ahead of Venezuela as second in rank. Should the Russian Government continue to meet with success in the intensive development of selected oil regions, it is very likely that this country will remain as the second largest producer for an indefinitely long time.

#### Venezuela.

The production of Venezuela is estimated at close to 118,000,000 barrels, or about 20,000,000 barrels lower than the previous year. This reduction has been brought about largely through the conservation policy followed by the major oil producing companies which voluntarily have adjusted their output to conform with similar programs of conservation in the United States.

#### Rumania.

The production in Rumania increased about 7,000,000 barrels in 1931, bringing the total to 48,000,000, and thus placing Rumania as fourth in rank ahead of Persia. The disorganized development of these fields at a time where world-wide co-operation is essential, offers one of the serious obstacles to successful co-ordination of the industry.

#### Other Countries.

The orderly development of the Persian fields continues, the 1931 output being estimated at 47,000,000, showing an increase of about 2,000,000 from the previous year. The fields of Dutch East Indies should produce at approximately the same rate as the previous year, while the Mexican fields continue their gradual decline with a production close to 34,000,000 barrels, or 5,000,000 barrels lower than in the previous year. The production in Colombia will be somewhat curtailed in line with the similar action taken in the American and Venezuelan fields.

There is little of importance worth noting in regard to the development of other producing countries, as will be seen by the following table, which shows their output for 1929 and 1930 as given by the United States Bureau of Mines, and that of 1931, representing the preliminary estimate based on figures so far available.

ESTIMATED WORLD PRODUCTION OF PETROLEUM.

Country—	1931.	1930.	1929.
United States.....	856,000,000	898,000,000	1,007,323,000
Russia.....	158,000,000	135,165,000	99,507,000
Venezuela.....	118,000,000	137,675,000	137,472,000
Rumania.....	48,000,000	41,680,000	34,689,000
Persia.....	47,000,000	45,420,000	42,145,000
Dutch East Indies.....	39,000,000	40,150,000	38,072,000
Mexico.....	34,000,000	39,530,000	44,688,000
Colombia.....	18,000,000	20,346,000	20,385,000
Peru.....	11,500,000	12,458,000	13,422,000
Trinidad.....	10,000,000	9,120,000	8,716,000
Argentina.....	10,000,000	8,910,000	9,391,000
India.....	8,000,000	8,280,000	8,366,000
Sarawak.....	5,000,000	5,830,000	5,279,000
Poland.....	4,400,000	4,840,000	4,988,000
Japan.....	2,000,000	1,950,000	2,010,000
Sakhalin.....	2,000,000	1,670,000	1,076,000
Ecuador.....	1,700,000	1,559,000	1,350,000
Egypt.....	1,800,000	1,910,000	1,864,000
Canada.....	1,700,000	1,500,000	1,121,000
Germany.....	1,200,000	1,161,000	711,000
Iraq.....	800,000	750,000	798,000
Others.....	900,000	819,000	668,000
Totals.....	1,379,000,000	1,418,723,000	1,484,041,000

### Production and Shipments of Portland Cement Again Fell Off During the Month of September—Inventories Also Decline.

According to the United States Bureau of Mines Department of Commerce, the Portland cement industry in September, 1931, produced 12,092,000 barrels, shipped 13,671,000 barrels from the mills, and had in stock at the end of the month 22,734,000 barrels. Production of Portland cement in September 1931 showed a decrease of 25% and shipments a decrease of 24.4%, as compared with September 1930. Portland cement stocks at the mills were 3.9%, higher than a year ago. The total production for the nine months ending Sept. 30 1931, amounts to 99,673,000 barrels, compared with 126,917,000 barrels in the same period of 1930, and the total shipments for the nine months ending Sept. 30, 1931, amounts to 102,807,000 barrels, compared with 128,673,000 barrels in the same period of 1930.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 165 plants at the close of September 1931 and of 166 plants at the close of September 1930. The estimates include increased capacity due to extensions and improvements during the period.

#### RELATION OF PRODUCTION TO CAPACITY.

	Sept. 1930.	Sept. 1931.	Aug. 1931.	July 1931.	June 1931.
The month.....	75.7%	55.3%	60.2%	62.0%	65.4%
The 12 months ended....	65.2%	50.2%	52.0%	53.8%	55.2%

#### PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN SEPTEMBER, 1930 AND 1931. (IN THOUSANDS OF BARRELS).

District.	Production.		Shipments.		Stocks at End of Month.	
	1930.	1931.	1930.	1931.	1930.	1931.
Eastern Pa., N. J., & Md.....	3,273	2,761	3,813	3,108	4,966	5,422
New York and Maine.....	1,238	1,292	1,467	1,500	1,069	1,280
Ohio, Western Pa. and W. Va....	1,873	1,063	1,984	1,224	3,079	3,344
Michigan.....	1,242	743	1,381	807	2,279	1,912
Wis., Ill., Ind. and Ky.....	2,171	1,623	2,716	1,995	2,751	2,648
Va., Tenn., Ala., Ga., Fla. & La.	1,198	1,069	1,178	1,032	1,814	1,725
Eastern Mo., Ia., Minn. & S. Dak.	1,748	1,228	2,116	1,341	1,569	2,361
W. Mo., Neb., Kan., Okla. & Ark.	1,233	701	1,227	886	1,643	1,305
Texas.....	679	625	599	688	707	539
Colo., Mont., Utah, Wyo. & Idaho.	260	171	258	224	508	532
California.....	806	529	905	593	1,020	1,050
Oregon and Washington.....	403	287	439	273	484	616
Total.....	16,124	12,092	18,083	13,671	21,889	22,734

#### PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1930 AND 1931. (IN THOUSANDS OF BARRELS).

Month.	Production.		Shipments.		Stocks at End of Month.	
	1930.	1931.	1930.	1931.	1930.	1931.
January.....	8,498	6,595	4,955	4,692	27,081	27,750
February.....	8,162	5,920	7,012	5,074	28,249	28,612
March.....	11,225	8,245	8,826	7,192	30,648	29,676
April.....	13,521	11,245	13,340	11,184	30,867	29,715
May.....	17,249	14,010	17,224	14,200	30,891	29,554
June.....	17,239	14,118	18,781	16,077	29,364	27,602
July.....	17,078	13,899	20,153	15,545	26,289	25,934
August.....	17,821	13,549	20,299	15,172	23,824	24,313
September.....	16,124	12,092	18,083	13,671	21,889	22,734
October.....	14,410	-----	15,599	-----	20,697	-----
November.....	11,098	-----	8,784	-----	23,056	-----
December.....	8,480	-----	5,688	-----	25,838	-----
Total.....	160,905	-----	158,744	-----	-----	-----

a Revised.

Note.—The statistics above presented are compiled from reports for September received by the Bureau of Mines, from all manufacturing plants except three, for which estimates have been included in lieu of actual returns.

### Production and Shipments of Refined Copper Continue to Decline—Smallest in Many Years—Inventories Largest in History.

Although September production of refined copper in North and South America, was again the smallest for any month in years, shipments decreased even faster, likewise to the lowest in many years, reports the "Wall Street Journal" of Oct. 14. As a result, stocks of refined copper increased 24,121 short tons, making stocks of refined copper in North and South America at the end of September 479,896 short tons, the largest in the history of the industry. Stocks of copper also increased abroad so that world stocks of refined copper are now the largest in history.

Stocks of blister copper also increased in North and South America during September, so that total copper above ground made a new record of 658,321 tons.

Smelter production in both North and South America showed little change in total, so that, owing to the shorter month, the daily average was higher for both continents in September than in August. Mine output for the United States likewise showed little change in total tonnage for September compared with August, but the daily average was 1,270 tons compared with 1,256 tons in August, continued the "Journal."



The following table gives, in short tons, the output of United States mines, blister and refined, production of North and South America, Great Britain, &c.:

Production.	May.	June.	July.	August.	September
Mines, United States.....	45,580	44,473	38,606	38,925	38,088
* Blister, North America.....	66,812	65,110	60,066	62,237	61,183
* Blister, South America.....	24,812	24,785	24,611	23,334	23,020
Stocks (End of Month)—					
North and South America:					
Blister (incl. "in process")..	190,578	187,353	179,658	176,105	178,425
Refined.....	398,667	413,474	440,417	455,775	479,896
Total.....	589,245	600,827	620,075	631,880	658,321
Great Britain:					
Refined.....	15,085	17,003	21,423	25,157	25,269
Other forms.....	1,452	1,382	1,243	1,344	1,595
Total.....	16,537	18,445	22,666	26,501	26,864
Havre.....	11,045	12,073	10,252	10,709	13,300
Japan.....	8,361	8,079	7,517	y	y

\* Includes direct copper. y Not yet available.

The following table shows in short tons shipments and production of refined copper by North and South American producers and refineries:

	Production.		Shipments.		
	Total.	Daily Rate.	Export.*	Domestic.	Total.
1931—September.....	86,704	2,890	22,124	40,459	62,583
August.....	90,190	2,909	29,016	45,016	74,832
July.....	96,408	3,110	26,321	43,144	69,465
June.....	98,275	3,276	33,251	50,217	83,468
May.....	102,695	3,313	26,684	42,265	71,949
April.....	100,501	3,374	32,218	54,567	86,785
March.....	102,058	3,292	36,797	74,685	111,482
February.....	99,853	3,566	39,415	60,636	100,051
January.....	102,458	3,305	45,597	60,209	105,806
1930—December.....	106,366	3,431	39,169	69,854	109,023
November.....	112,646	3,755	45,051	62,693	107,744
October.....	118,229	3,814	38,246	75,703	113,949
September.....	116,004	3,867	37,873	65,169	103,042
August.....	120,778	3,896	38,319	56,810	95,129
July.....	123,179	3,974	42,466	75,436	117,902
June.....	124,821	4,161	44,818	71,887	116,705
May.....	132,183	4,264	49,115	75,760	124,875
April.....	124,531	4,151	29,196	50,017	79,213
March.....	127,064	4,099	30,523	73,644	104,167
February.....	121,195	4,328	29,597	61,879	91,476
January.....	132,374	4,270	30,358	69,932	100,290
Total 1930.....	1,459,370	3,998	454,731	808,784	1,263,515
1929—December.....	138,203	4,458	35,652	58,150	93,802
November.....	145,376	4,846	37,879	68,979	106,858
October.....	152,840	4,930	53,461	105,729	159,190
September.....	134,343	4,478	45,921	98,043	143,964
August.....	148,648	4,795	45,035	96,970	142,005
July.....	153,513	4,952	40,204	98,720	138,924
June.....	156,447	5,215	48,461	95,258	143,719
May.....	161,784	5,219	55,123	93,743	148,866
April.....	161,285	5,376	57,708	99,051	156,759
March.....	163,561	5,276	59,946	105,860	165,806
February.....	141,385	5,049	50,150	98,771	148,921
January.....	154,472	4,983	57,054	100,135	157,189
Total 1929.....	1,811,857	4,964	586,594	1,119,409	1,706,003
1928.....	1,627,849	4,448	674,221	983,460	1,657,681
1927.....	1,476,506	4,045	641,865	824,844	1,466,709
1926.....	1,440,454	3,946	525,861	902,174	1,428,035
1925.....	1,352,309	3,705	584,553	831,171	1,415,724
1924.....	1,300,332	3,553	566,395	753,389	1,319,783

\* Beginning 1926, includes shipments from Trail refinery in British Columbia.  
y Includes imports of cathodes.

The following table shows production in short tons by United States mines, according to types of mines:

	June.	July.	August.	September.	January—Sept. 1931
Porphyry mines.....	18,312	18,187	18,163	18,105	165,833
Lake mines.....	5,422	3,692	4,168	4,054	40,630
Vein mines.....	18,313	15,127	15,294	14,629	167,145
Custom ores.....	2,426	1,222	x1,300	x1,300	x22,403
Total crude produced.....	44,472	38,228	38,925	38,088	396,011

\* Partly estimated.

### Prices Hold Up in Non-Ferrous Metal Trade—September Copper Statistics Below Expectations—Lead Dull—Zinc Down.

Demand for copper and lead moderated considerably in the last week, but producers held their prices firm at the previously quoted levels, "Metal and Mineral Markets" reports, adding:

The September copper statistics were regarded as more unfavorable than was expected, viewed in any light, but sellers have so far been able to sell all they desired at the seven-cent price. Lead was dull; zinc gave way a bit further, going below 3½ cents, but is still well above the year's low of 3.20 cents.

All estimates of the September increase in copper metal stocks undershot the mark. Refined was up 24,000 tons. Blister also increased; stocks in Great Britain and France were up. Both domestic and export shipments set a new low record by a large margin, and even though the average price for the month was about 7¼ cents, delivered, the daily rate of mine production in the United States, and of smelter output in North and South America, showed a slight increase. The only satisfaction to be derived from this situation is that if sharp curtailment is not voluntarily agreed upon by producers, prices are likely to drop to such a figure that most of them will be forced to shut down completely.

The increase in demand for lead that followed immediately after lower prices were announced in the preceding week was not maintained in the seven-day period that ended yesterday. Developments in the business world are being scrutinized carefully and consumers restricted purchases of lead during the week to bare necessities. Sales booked so far for October shipment amount to approximately 23,500 tons.

Straits tin advanced slightly more than one cent a pound in the last week. The firmer tone was inspired chiefly by the increased stability of sterling exchange. Thus were put to rest some of the rumors of difficulties in handling the affairs of the tin pool. Though the large interests in zinc felt early in September that the situation was well in hand and that the

3.80 cents could be maintained without much difficulty, they have shown no hesitation in following the market down five or ten points a week. The price held steady at 3.50 cents until Tuesday, when 3.45 cents was quoted, and yesterday as low as 3.40 cents was offered.

### Steel Output Continues at About 29% of Capacity—Demand is Better—Prices Unchanged.

Moderate improvement in the demand for steel from the automobile, farm equipment and radio industries and the railroads, together with the better sentiment resulting from the efforts of the administration at Washington to mobilize the credit resources of the country, presents a somewhat brighter business picture says the "Iron Age" of Oct. 15.

Although increases in business are still spotty and not sufficiently large to lift steel ingot production above the 29% rate of a week ago, the operations of finishing mills in some lines are higher than those of recent weeks, and further acceleration is promised for the latter half of October, continues the "Age," further stating:

Motor car manufacturers have bought less steel during the week than was expected, but have released a good many contracts for parts, and further steel orders are certain to develop before the end of the month to insure deliveries for the production of new models, which is slated to begin in many automobile plants on Nov. 2.

Farm equipment manufacturers are increasing their orders and inquiries for steel for new production schedules, which in some instances will be begun early in November. The railroads, though slow with their annual rail inquiries and quiescent in plans for new rolling stock, are placing more liberal orders for steel for car repairs. The radio industry, while not a large tonnage user of steel, is expanding its steel requirements for seasonal manufacturing programs.

Railroad purchases of steel for car roofing and other repairs indicate enlarged shop operations. Inquiries for rails and rolling stock are undoubtedly being held in abeyance in many cases until the railroad rate decision and plans of the administration for financial aid for the carriers are known. Meanwhile, the Erie has come into the market for 35,000 tons of rails and the Louisville & Nashville for 20,000 tons.

Some tin plate contracts have been signed since the new price of \$4.75 a base box was announced, and, though can companies will not require shipments before January or February, mills may anticipate these requirements by rollings during the remainder of the year.

Pipe orders are being worked off, and new business may not come in time to prevent a decline in operations. Structural steel has slumped this month. Bookings of the past week were only 11,500 tons, and new projects barely 10,000 tons. Business in plates is also exceedingly dull, one factor being the small purchases of the oil industry.

Operations of open-hearth furnaces and mills have increased at Cleveland and in the Valleys, but have declined quite sharply at Chicago. While some companies are running at 30 to 35% of ingot capacity, others are doing much less, and one good-sized independent is below 20% this week. Pig iron production may be lower this month, a merchant furnace having been blown out in the Chicago district, and there has been a loss of two stacks in Alabama.

Though prices of most steel products remain fairly firm, pig iron is weak in some districts, and scrap has had further decline at St. Louis and Cincinnati. At Pittsburgh, Chicago and in Eastern Pennsylvania the scrap market is dull but steady.

A general broadening of business activity and returning confidence in Great Britain, coupled with some recession in output of iron and steel in France, Upper Silesia and Luxemburg, are now noticeable effects of the British abandonment of the gold standard, according to cable dispatches to the "Iron Age." Welsh tin plate is enjoying a more active demand, both domestic and foreign, and tin plate bar makers are more heavily sold than in years. British export business is somewhat difficult, owing to new tariff barriers raised by certain countries and the rapid fluctuations of sterling exchange.

The "Iron Age" composite prices for pig iron and finished steel are unchanged at \$15.34 a gross ton for the former and 2.116c. a lb. for the latter. A comparative table shows:

Finished Steel.			
Oct. 13 1931, 2.116c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets.	
One week ago.....	2.116c.	These products make 87% of the United States output.	
One month ago.....	2.116c.		
One year ago.....	2.135c.		
		High.	Low.
1931.....	2.142c.	Jan. 13	2.102c. June 2
1930.....	2.362c.	Jan. 7	2.121c. Dec. 5
1929.....	2.412c.	Apr. 2	2.362c. Oct. 25
1928.....	2.391c.	Dec. 11	2.314c. Jan. 3
1927.....	2.453c.	Jan. 4	2.293c. Oct. 25
1926.....	2.453c.	Jan. 5	2.403c. May 18
1925.....	2.560c.	Jan. 6	2.396c. Aug. 18
Pig Iron.			
Oct. 13 1931, \$15.34 a Gross Ton.		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.	
One week ago.....	\$15.34		
One month ago.....	15.42		
One year ago.....	16.29		
		High.	Low.
1931.....	\$15.90	Jan. 6	\$15.34 Oct. 6
1930.....	18.21	Jan. 7	15.90 Dec. 16
1929.....	18.71	May 14	18.21 Dec. 17
1928.....	18.59	Nov. 27	17.04 July 24
1927.....	19.71	Jan. 4	17.54 Nov. 1
1926.....	21.54	Jan. 5	19.46 July 13
1925.....	22.50	Jan. 13	18.96 July 7
Steel Scrap.			
Oct. 13 1931, \$8.83 a Gross Ton.		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.	
One week ago.....	\$8.83		
One month ago.....	9.17		
One year ago.....	12.92		
		High.	Low.
1931.....	\$11.33	Jan. 6	\$8.83 Oct. 6
1930.....	15.00	Feb. 18	11.25 Dec. 3
1929.....	17.58	Jan. 29	14.08 Dec. 3
1928.....	16.50	Dec. 31	13.08 July 2
1927.....	15.25	Jan. 11	13.08 Nov. 22
1926.....	17.25	Jan. 5	14.00 June 1
1925.....	20.83	Jan. 13	15.08 May 5

In a summary of the iron and steel markets, the magazine "Steel," of Cleveland, Oct. 12, says:

Time is increasingly on the side of steel producers, and as the late fall approaches such important outlets for steel as the railroads and the automobile industry apparently cannot much longer defer covering certain minimum requirements.



Stimulated also by the President's creation of a billion dollar credit pool to divert to industry funds now frozen in bank credits, a development which will not affect steel directly but cannot help quicken all industry, sentiment in steel has lifted considerably.

Previously has steel been falsely buoyed by recurring vain hopes of improvement; in the past week a 29% production rate was maintained with difficulty; the most sanguine do not look for any appreciable bulge—yet the outlook for the long pull is brighter.

Inexorably the time during which the automobile industry can produce new models for dealers' stocks and display at the January shows is narrowing, and Detroit counts upon four good production weeks this quarter. Ford has bought 10,000 tons of steel, chiefly sheets and strip, Chevrolet is about to specify for its 1932 line, other General Motors units are figuring.

Particularly in the Mahoning Valley are substantial hopes being built upon an improved automobile situation, affecting the mills late this month. This week and last were the first two weeks in months that autobody sheet makers have operated consecutively.

Whatever the I. S. C. Commission rules concerning freight rates, some needs that have been restrained because of this proceeding and certain requirements for maintenance must develop shortly. In addition, the next month will mature rail inquiries from the principal carriers. The Erie, it is reported, will buy 35,000 tons for 1932 compared with 41,000 tons for 1931.

Because the President's credit pool is largely a salvage operation, partially for the small home owner, no marked immediate impulse to building is foreseen, but a continuation of public works—mainstay of the structural market for some months—is assured. Last week structural steel awards totaled 23,900 tons, bringing 1931 bookings to date to 1,559,636 tons, compared with 1,504,587 tons in the comparable period of 1930.

Implement and tractor manufacturers in the Chicago district may benefit soon from further Russian orders. If the Continental Construction Co. extends its 20-inch gas line northward from Chicago and the Sun Oil Co. lengthens its 10-inch line in northern New York, pipe mills will book orders for 40,400 and 4,000 tons, respectively.

Viewing the steel markets by products, little variation is evident from week to week. In plates and bars, bookings are off slightly. Whatever change has developed in sheets and strip has been on the side of improvement, and in the case of wire, one maker has registered a 45% gain this month. A characteristic of all finished steel prices is their firmness.

In the past week steel production averaged 43% at Buffalo, 35 at Cleveland, 30 at Birmingham and in eastern Pennsylvania, 28 at Chicago and Youngstown and 25 at Pittsburgh. Because open-hearth operations are staggered at Buffalo, the rate there will drop to 35% this week; otherwise no changes are indicated. In September, when the daily ingot output was 59,523 tons, lowest in exactly a decade, the rate was 28.02%.

In pig iron the trend is toward improved shipments but it is barely perceptible. The price situation is easier both at Chicago and eastern Pennsylvania, where some grades are lower.

The easier situation in pig iron has dropped "Steel's" iron and steel composite four cents this week at \$30.78. Softening in scrap has lowered the scrap composite nine cents to \$8.58. The finished steel composite stands at \$48.22.

Steel ingot production for the week ended Monday (Oct. 12) was at slightly better than 29% of theoretical capacity, compared with about 29½% in the preceding week and better than 28% two weeks ago, according to the "Wall Street Journal" of Oct. 13, which goes on to say:

U. S. Steel is at around 32%, against a shade over 32% a week ago and 31% two weeks ago. Leading independents are approximately unchanged at slightly under 28%, the same as the week before. Two weeks ago these companies were at 27%.

At this time last year the average went down nearly 1½% to 55%. U. S. Steel showing a drop of 1½% to a fraction over 60%, while independents were down a little over 1% to a shade under 52%. In the same week of 1929 the average dropped 5% to 79%, with U. S. Steel off 7% to 82%, and independents down 3% to a little under 77%. In the corresponding week of 1928 the average was up a fraction to nearly 87½%. U. S. Steel dropped almost 2% to 87%, while independents rose 2% to 88%.

#### Unfilled Steel Tonnage Lowest Since July 1927.

Unfilled orders on the books of subsidiaries of United States Steel Corp. at Sept. 30 were only 3,144,833 tons which is 24,624 tons less than at the end of August and the lowest level the figure has reached since July 31 1927 when the backlog was 3,142,014 tons. The unfilled tonnage at Sept. 30 1930 was 3,424,338 tons. Below we show the figures by months for six years. For figures of earlier dates, see "Chronicle" of April 17 1926, page 2126.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION.						
End of Month.	1931.	1930.	1929.	1928.	1927.	1926.
January	4,132,351	4,468,710	4,109,487	4,275,947	3,800,177	4,882,739
February	3,965,194	4,479,748	4,144,341	4,398,189	3,597,119	4,616,822
March	3,995,330	4,570,653	4,410,718	4,335,206	3,553,140	4,379,935
April	3,897,729	4,354,220	4,427,763	3,872,133	3,456,132	3,867,976
May	3,620,452	4,059,227	4,304,167	3,416,822	3,050,941	3,649,250
June	3,479,323	3,968,064	4,256,910	3,637,009	3,053,246	3,478,642
July	3,404,816	4,022,055	4,088,177	3,570,927	3,142,014	3,602,622
August	3,169,457	3,580,204	3,658,211	3,624,643	3,196,037	3,542,335
September	3,144,833	3,424,338	3,902,581	3,698,368	3,148,113	3,593,509
October	—	3,481,763	4,086,562	3,751,030	3,341,040	3,683,961
November	—	3,639,636	4,125,345	3,643,000	3,454,444	3,807,447
December	—	3,943,596	4,417,193	3,976,712	3,972,874	3,960,969

#### Anthracite Shipments Declined During September 1931.

Shipments of anthracite for the month of September 1931, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 3,372,926 gross tons. This is a decrease as compared with shipments during the preceding month of August of 29,055 tons and, when compared with September 1930, shows a decrease of 526,479 tons. Shipments (No. of tons) by originating carriers are as follows:

	Sept. 1931.	Aug. 1931.	Sept. 1930.	Aug. 1930.
Reading Company	874,713	788,531	788,762	932,584
Lehigh Valley RR.	477,870	509,973	573,873	745,772
Central RR. of New Jersey	286,081	324,132	348,133	452,289
Del., Lackawanna & Western RR.	359,737	347,214	544,879	722,329
Delaware & Hudson RR. Corp.	415,485	374,526	651,901	669,419
Pennsylvania RR.	353,313	319,338	417,828	506,320
Erie RR.	260,811	377,894	367,801	489,939
New York, Ontario & Western Ry.	198,641	199,000	86,237	86,128
Lehigh & New England RR.	146,275	161,373	119,991	217,010
Total	3,372,926	3,401,981	3,899,405	4,821,790

#### Production of Bituminous Coal and Anthracite During September at Higher Rate Than in Preceding Month, But Continued Below That for the Corresponding Period in 1930.

According to the United States Bureau of Mines, Department of Commerce, preliminary estimates show that for the month of September 1931 there were produced a total of 31,806,000 net tons of bituminous coal, 4,352,000 tons of anthracite and 77,500 tons of beehive coke, as compared with 30,534,000 tons of bituminous coal, 4,314,000 tons of anthracite and 69,500 tons of beehive coke in the preceding month and 38,632,000 tons of bituminous coal, 5,199,000 tons of anthracite and 166,900 tons of beehive coke in the corresponding period last year.

The average daily rate of production of bituminous coal during the month of September 1931 amounted to 1,257,000 net tons, as against 1,527,000 tons in the same month in 1930 and 1,174,000 tons in August 1931. The Bureau's statement follows:

	Total for Month. (Net Tons).	No. of Working Days.	Average per Working Days (Net Tons).	Cal. Year to End of September. (Net Tons).
Sept. 1931 (Preliminary) a—				
Bituminous coal	31,806,000	25.3	1,257,000	281,927,000
Anthracite	4,352,000	25	174,100	44,162,000
Beehive coke	77,500	26	2,980	987,900
August 1931 (Revised) b—				
Bituminous coal	30,534,000	26	1,174,000	—
Anthracite	4,314,000	26	165,900	—
Beehive coke	69,500	26	2,673	—
September 1930—				
Bituminous coal	38,632,000	25.3	1,527,000	339,642,000
Anthracite	5,199,000	25	208,000	50,030,000
Beehive coke	166,900	26	6,419	2,263,500

a Slight revisions of these estimates will be issued in the weekly coal report about the middle of the month. b Final figures.

#### Bituminous Recovery Delayed Owing to Warm Weather—Domestic Situation Better—Prices Rise.

Warm weather kept the bituminous coal markets of the country under its thumb in September and delayed the expected upturn in domestic business until the last week in the month, the "Coal Age" reports. In spite of the prevailing temperatures, however, a slight but definite improvement in the domestic situation was noticeable, adds the "Age," which further goes on to say:

Dealers showed some disposition to replenish stocks and price advances gave promise of a more satisfactory realization in the coming months. The steam trade continued in its long-standing slump. Slack and screenings quotations were surprisingly firm, however, easing off in only a limited number of cases.

September proved to be a slow month in the principal anthracite markets of the country. Warm weather, coupled with extensive stock replenishments in August, slowed the movement from the mines and prevented the usual fall recovery. Buckwheat and rice were the favored sizes, and stove displaced egg as the most active domestic size. Chestnut improved its position slightly. Pea was neglected, and decreased consumption made barley soft.

Production of bituminous coal in September is estimated at 31,806,000 net tons, an increase of 1,272,000 tons over the August output of 30,534,000 tons, but a decrease of 6,826,000 tons from the total in September 1930. Anthracite production is estimated at 4,352,000 net tons for September. This compares with 4,314,000 tons in the preceding month and 5,199,000 tons in September a year ago.

The "Coal Age" index of spot bituminous prices (preliminary) settled at 133½ for September, against 130½ for August. Corresponding weighted average prices were: September, \$1.61½; August, \$1.58½.

#### Glen Alden Coal Mines Reopen—Full Operation Planned as Strikers Return to Their Jobs.

Associated Press advices, Oct. 12, from Scranton, Pa., are taken as follows from the New York "Times":

With the exception of one colliery where repairs are being made, and at several which have been closed permanently, all anthracite mines of the Glen Alden Coal Co. in Lackawanna and Luzerne counties resumed operations to-day, after having been idle nearly two weeks because of an unauthorized strike of 29,000 men.

As the miners returned to their jobs, S. D. Dimmick, Vice-President of the company, announced that full operations would continue for some time.

"There are plenty of orders on hand," he said.

The strike, which was called by insurgents because of grievances, was adjusted Friday (Oct. 9) by John L. Lewis, International President of the Miners' Union, who came into the hard-coal fields and conferred with insurgent leaders.

The strike was referred to in our issue of Oct. 10, page 2343.

#### Canada Exempts Anthracite Coal from Dumping Duty.

Anthracite coal imported into Canada from all countries is exempted from dumping duty under appraisers' bulletin No. 3745 dated Sept. 30 1931, reports Commercial Attache Lynn W. Meekins to the Department of Commerce. Under date of Oct. 5, the Department says:

Dumping duty applies only to goods of a class or kind made or produced in Canada, when the selling price to the Canadian customer is less than the fair market value of the product as sold for home consumption in the country



of export. Anthracite coal has been ruled to be of a class or kind not produced in Canada. The regular import duty on anthracite coal not otherwise provided for is 40 cents per ton (2,000 pounds) from all foreign non-British countries, including the United States, and such coal is free of duty under the British preferential tariff.

### Bituminous Coal and Pennsylvania Anthracite Output Continues Lower Than in 1930.

According to the United States Bureau of Mines, Department of Commerce, there were produced during the week ended Oct. 3 1931 a total of 7,856,000 net tons of bituminous coal, 1,266,000 tons of Pennsylvania anthracite and 19,200 tons of beehive coke. Output during the week of Oct. 4 1930 amounted to 9,304,000 tons of bituminous coal, 1,528,000 tons of anthracite and 38,800 tons of beehive coke, while during the week of Sept. 26 1931 production reached a total of 7,432,000 tons of bituminous coal, 1,080,000 tons of anthracite and 18,100 tons of beehive coke.

During the calendar year to Oct. 3 1931 there were produced 285,580,000 net tons of bituminous coal, as against 343,669,000 tons during the calendar year to Oct. 4 1930. The Bureau's statement follows:

#### BITUMINOUS COAL.

The total production of soft coal during the week ended Oct. 3 1931, including lignite and coal coked at the mines, is estimated at 7,856,000 net tons. Compared with the output in the preceding week, this shows an increase of 424,000 tons, or 5.7%. Production during the week in 1930 corresponding with that of Oct. 3 amounted to 9,304,000 tons.

#### Estimated United States Production of Bituminous Coal (Net Tons).

Week Ended—	1931		1930	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Sept. 19.....	7,244,000	270,292,000	8,920,000	325,262,000
Daily average.....	1,207,000	1,219,000	1,487,000	1,466,000
Sept. 26. b.....	7,432,000	277,724,000	9,103,000	334,365,000
Daily average.....	1,239,000	1,220,000	1,517,000	1,468,000
Oct. 3. c.....	7,856,000	285,580,000	9,304,000	343,669,000
Daily average.....	1,309,000	1,222,000	1,551,000	1,470,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total production of soft coal during the present calendar year to Oct. 3 (approximately 234 working days) amounts to 285,580,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1930.....	343,669,000 net tons	1928.....	364,190,000 net tons
1929.....	394,685,000 net tons	1927.....	394,654,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Sept. 26 1931 is estimated at 7,432,000 net tons. Compared with the output in the preceding week, this shows an increase of 188,000 tons, or 2.6%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

#### Estimated Weekly Production of Coal by States (Net Tons).

State—	Week Ended—				Sept. 1923 Average. a
	Sept. 26 '31.	Sept. 19 '31.	Sept. 27 '30.	Sept. 28 '29.	
Alabama.....	199,000	205,000	279,000	377,000	406,000
Arkansas.....	34,000	34,000	44,000	51,000	31,000
Colorado.....	139,000	116,000	168,000	242,000	214,000
Illinois.....	755,000	713,000	984,000	1,285,000	1,587,000
Indiana.....	226,000	233,000	306,000	387,000	550,000
Iowa.....	53,000	45,000	69,000	95,000	117,000
Kansas.....	46,000	49,000	51,000	71,000	95,000
Kentucky—Eastern.....	662,000	645,000	787,000	1,042,000	713,000
Western.....	146,000	146,000	183,000	308,000	248,000
Maryland.....	35,000	35,000	38,000	55,000	40,000
Michigan.....	8,000	5,000	15,000	18,000	27,000
Missouri.....	53,000	56,000	60,000	86,000	73,000
Montana.....	48,000	45,000	61,000	83,000	68,000
New Mexico.....	29,000	24,000	36,000	50,000	56,000
North Dakota.....	33,000	26,000	36,000	83,000	27,000
Ohio.....	419,000	441,000	459,000	540,000	861,000
Oklahoma.....	41,000	39,000	53,000	92,000	65,000
Pennsylvania (bituminous).....	1,850,000	1,732,000	2,377,000	2,989,000	3,585,000
Tennessee.....	76,000	84,000	99,000	107,000	119,000
Texas.....	19,000	16,000	19,000	22,000	26,000
Utah.....	102,000	87,000	110,000	122,000	103,000
Virginia.....	201,000	208,000	212,000	274,000	245,000
Washington.....	30,000	28,000	50,000	60,000	58,000
West Virginia—Southern b.....	1,662,000	1,659,000	1,898,000	2,269,000	1,474,000
Northern. c.....	441,000	465,000	583,000	777,000	857,000
Wyoming.....	124,000	107,000	123,000	167,000	165,000
Other States.....	1,000	1,000	3,000	5,000	4,000
Total bituminous coal.....	7,432,000	7,244,000	9,103,000	11,662,000	11,814,000
Pennsylvania anthracite.....	1,080,000	892,000	1,140,000	1,930,000	1,714,000
Total all coal.....	8,512,000	8,136,000	10,243,000	13,642,000	12,528,000

a Average weekly rate for the entire month. b Includes operations on the N. & W., C. & O., Virginian and K. & M. c Rest of State, including Panhandle.

#### PENNSYLVANIA ANTHRACITE.

Production of Pennsylvania anthracite increased sharply during the week ended Oct. 3. The total output is estimated at 1,266,000 net tons, a gain of 186,000 tons, or 17.2%, over the output in the preceding week. Production during the week in 1930 corresponding with that of Oct. 3 amounted to 1,528,000 tons.

#### Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1931		1930	
	Week.	Daily Ave.	Week.	Daily Ave.
Sept. 19.....	892,000	148,700	1,260,000	210,000
Sept. 26.....	1,080,000	180,000	1,140,000	190,000
Oct. 3.....	1,266,000	211,000	1,528,000	254,700

#### BEEHIVE COKE.

The total production of beehive coke during the week ended Oct. 3 is estimated at 19,200 net tons. This is an increase of 1,100 tons, or 6.1% over the output in the preceding week, and compares with 38,800 tons produced during the week in 1930 corresponding with that of Oct. 3. The cumulative production during 1931 to Oct. 3 amounts to 996,900 tons, as compared with 2,289,600 tons in 1930.

#### Estimated Weekly Production of Beehive Coke (Net Tons).

Region—	Week Ended—			
	Oct. 3 '31. b	Sept. 26 '31. c	Oct. 4 '30.	1930 to Date. a
Pennsylvania.....	16,000	14,200	28,800	780,500
West Virginia.....	1,100	1,300	4,200	90,300
Tennessee & Virginia.....	1,000	1,200	4,000	86,500
Colo., Utah & Washington.....	1,100	1,400	1,800	39,600
United States total.....	19,200	18,100	38,800	996,900
Daily average.....	3,200	3,017	6,467	4,224

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised since last report.

## Current Events and Discussions

### The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ending Oct. 14, as reported by the Federal Reserve banks, was \$2,036,000,000, an increase of \$279,000,000 compared with the preceding week and of \$1,010,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On Oct. 14 total Reserve Bank credit outstanding amounted to \$2,125,000,000, an increase of \$286,000,000 for the week. This increase corresponds with increases of \$42,000,000 in money in circulation and \$91,000,000 in unexpended capital funds, non-member deposits, &c., and a decrease of \$218,000,000 in monetary gold stock, offset in part by a decrease of \$54,000,000 in member bank reserve balances and an increase of \$10,000,000 in Treasury currency, adjusted.

Holdings of discounted bills increased \$83,000,000 at the Federal Reserve Bank of New York, \$19,000,000 at Philadelphia, \$16,000,000 each at Cleveland and San Francisco, \$11,000,000 at Chicago, \$6,000,000 at Kansas City and \$164,000,000 at all Federal Reserve banks. The system's holdings of bills bought in open market increased \$149,000,000, while holdings of United States bonds declined \$10,000,000 and of Treasury certificates and bills \$1,000,000.

Beginning with the statement of May 28 1930 the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve Bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stock and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle" on page 3797.

The statement in full for the week ended Oct. 14, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2568 and 2569.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended Oct. 14 1931 were as follows:

	Increase (+) or Decrease (—) Since		
	Oct. 14 1931.	Oct. 7 1931.	Oct. 15 1930.
Bills discounted.....	\$ 628,000,000	+164,000,000	+418,000,000
Bills bought.....	730,000,000	+149,000,000	+545,000,000
United States securities.....	727,000,000	—11,000,000	+125,000,000
Other reserve bank credit.....	39,000,000	—17,000,000	—8,000,000
TOTAL RESERVE BANK CREDIT.....	2,125,000,000	+286,000,000	+1,081,000,000
Monetary gold stock.....	4,424,000,000	—218,000,000	—95,000,000
Treasury currency adjusted.....	1,775,000,000	+10,000,000	—21,000,000
Money in circulation.....	5,473,000,000	+42,000,000	+973,000,000
Member bank reserve balances.....	2,223,000,000	—54,000,000	—217,000,000
Unexpended capital funds, non-member deposits, &c.....	628,000,000	+91,000,000	+209,000,000

### Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics, covering the entire body of reporting member banks in the different cities included, cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks for the current week as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records a decrease of \$73,000,000, the amount of these loans on Oct. 14 1931 standing at \$928,000,000. The present week's decrease of \$73,000,000 follows a decrease of \$171,000,000 last week and a decrease of \$191,000,000 in the four preceding weeks. Loans "for own account" fell during the week from \$798,000,000 to \$699,000,000,



loans "for account of out-of-town banks" increased from \$77,000,000 to \$85,000,000, and loans "for account of others" from \$126,000,000 to \$144,000,000. The present week's total of \$928,000,000 is the lowest since Dec. 26 1927 when the amount was \$898,541,000.

#### CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.			
	Oct. 14 1931.	Oct. 7 1931.	Oct. 15 1930.
Loans and investments—total	7,538,000,000	7,648,000,000	8,318,000,000
Loans—total	4,670,000,000	4,801,000,000	6,175,000,000
On securities	2,403,000,000	2,469,000,000	3,640,000,000
All other	2,267,000,000	2,332,000,000	2,535,000,000
Investments—total	2,868,000,000	2,847,000,000	2,143,000,000
U. S. Government securities	1,781,000,000	1,756,000,000	1,080,000,000
Other securities	1,087,000,000	1,091,000,000	1,063,000,000
Reserve with Federal Reserve Bank	751,000,000	791,000,000	794,000,000
Cash in vault	65,000,000	61,000,000	45,000,000
Net demand deposits	5,484,000,000	5,601,000,000	5,665,000,000
Time deposits	1,034,000,000	1,047,000,000	1,489,000,000
Government deposits	87,000,000	94,000,000	36,000,000
Due from banks	88,000,000	81,000,000	106,000,000
Due to banks	1,025,000,000	1,055,000,000	1,160,000,000
Borrowings from Federal Reserve Bank	121,000,000	58,000,000	29,000,000
Loans on secur. to brokers & dealers			
For own account	699,000,000	798,000,000	1,702,000,000
For account of out-of-town banks	85,000,000	77,000,000	514,000,000
For account of others	144,000,000	126,000,000	536,000,000
Total	928,000,000	1,001,000,000	2,752,000,000
On demand	644,000,000	682,000,000	2,149,000,000
On time	284,000,000	319,000,000	603,000,000
Chicago.			
Loans and investments—total	1,691,000,000	1,692,000,000	2,032,000,000
Loans—total	1,147,000,000	1,150,000,000	1,560,000,000
On securities	664,000,000	666,000,000	932,000,000
All other	483,000,000	484,000,000	628,000,000
Investments—total	544,000,000	542,000,000	472,000,000
U. S. Government securities	319,000,000	317,000,000	179,000,000
Other securities	225,000,000	225,000,000	293,000,000
Reserve with Federal Reserve Bank	165,000,000	179,000,000	191,000,000
Cash in vault	18,000,000	18,000,000	14,000,000
Net demand deposits	1,102,000,000	1,118,000,000	1,302,000,000
Time deposits	475,000,000	483,000,000	652,000,000
Government deposits	9,000,000	10,000,000	5,000,000
Due from banks	129,000,000	130,000,000	188,000,000
Due to banks	239,000,000	279,000,000	369,000,000
Borrowings from Federal Reserve Bank	4,000,000	1,000,000	

\* Revised.

#### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Oct. 7:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Oct. 7 shows decreases for the week of \$418,000,000 in loans and investments, \$488,000,000 in net demand deposits, \$151,000,000 in time deposits, \$67,000,000 in government deposits and \$89,000,000 in reserves with Federal Reserve banks, and an increase of \$120,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined \$215,000,000 at reporting member banks in the New York district, \$11,000,000 in the Cleveland district, \$9,000,000 each in the Boston and Chicago districts, \$8,000,000 in the Richmond district and \$265,000,000 at all reporting banks. "All other" loans declined \$52,000,000 in the New York district, \$15,000,000 in the Chicago district, \$8,000,000 in the San Francisco district and \$68,000,000 at all reporting banks, and increased \$8,000,000 in the Boston district.

Holdings of United States Government securities declined \$28,000,000 in the Philadelphia district, \$8,000,000 in the Cleveland district, \$7,000,000 in the Boston district and \$29,000,000 at all reporting banks, and increased \$9,000,000 each in the New York and Richmond districts. Holdings of other securities declined \$31,000,000 in the New York district and \$56,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated \$274,000,000 on Oct. 7, the principal changes for the week being increases of \$61,000,000 at the Federal Reserve Bank of New York, \$20,000,000 at Philadelphia, \$12,000,000 at Cleveland, \$10,000,000 at San Francisco and \$7,000,000 at Chicago.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Oct. 7 1931, follows:

	Oct. 7 1931.	Sept. 30 1931.	Oct. 8 1930.
Loans and investments—total	21,689,000,000	—418,000,000	—1,608,000,000
Loans—total	13,858,000,000	—333,000,000	—2,955,000,000
On securities	6,081,000,000	—265,000,000	—2,179,000,000
All other	7,777,000,000	—68,000,000	—775,000,000

	Oct. 7 1931.	Sept. 30 1931.	Oct. 8 1930.
Investments—total	7,831,000,000	—85,000,000	+1,346,000,000
U. S. Government securities	4,194,000,000	—29,000,000	+1,224,000,000
Other securities	3,637,000,000	—56,000,000	+122,000,000
Reserve with Federal Reserve banks	1,727,000,000	—89,000,000	—75,000,000
Cash in vault	271,000,000	+16,000,000	+59,000,000
Net demand deposits	12,739,000,000	—488,000,000	—818,000,000
Time deposits	6,624,000,000	—151,000,000	—917,000,000
Government deposits	309,000,000	—67,000,000	+162,000,000
Due from banks	1,131,000,000	—151,000,000	—514,000,000
Due to banks	2,881,000,000	—190,000,000	—723,000,000
Borrowings from Fed. Res. bank	274,000,000	+120,000,000	+235,000,000

#### W. Randolph Burgess of New York Federal Reserve Bank at Basle for Informal Talk—American Will Not Aid World Bank Officially But Will Seek and Give Facts—Gold Moves Worry Board—Views of Britain Since Suspension Eagerly Sought.

Reporting that W. Randolph Burgess of the Federal Reserve Bank of New York would not attend the formal meeting of the Bank for International Settlements at Basle, Oct. 11, a cablegram to the New York "Times" Oct. 10 added that Mr. Burgess as the personal guest of President Gates W. McGarrah would converse informally not only with the directors of the bank but with its personnel. The Oct. 10 cablegram from Basle to the "Times" continued:

Contrary to reports, he comes not as the bearer of any definite plan for solving the world monetary crisis but rather on an informative errand—to obtain information concerning the World Bank and its relations with European central banks. In return, he will supply to them details concerning the situation in the United States.

Mr. Burgess talked to-day with Montagu Norman, Governor of the Bank of England and the only board member yet arrived in Basle. He also conferred at the bank with Leon Fraser, Pierre Quesnay and others of the permanent staff, but to-morrow he will be present during the important discussions which are always held among board members on the day previous to their meetings.

In addition, he will have personal conferences with Clement Moret of the Bank of France, Dr. Hans Luther of the Reichsbank and Dr. Vincenzo Azzolini of the Bank of Italy. Then, although he will not attend the formal bank meetings on Monday (Oct. 12), he will be on the bank premises and will have luncheon with the directors, who are always served in the bank's dining salon in order to avoid interrupting their discussions.

There was an atmosphere of great uncertainty here to-night as the bankers were assembling. The World Bank was founded on the basic principle of the gold or gold exchange standard, and since the last meeting of the board was held four member nations—Britain, Norway, Sweden and Denmark—have suspended the gold standard.

There is nothing in the Bank's statutes which forbids this. On this question its situation is like that of a hospital which refuses patients with contagious diseases, but once patients are admitted there is no ejecting them should they fall victims to the contagion.

All the officials are agreed, however, that suspension of the gold standard by European nations is threatening to become epidemic in this financial hospital, which would have its whole value to the various communities ruined if the contagion were allowed to spread.

Therefore, great interest attaches to what Mr. Norman will tell the board members to-morrow of Britain's situation, and the discussions which will follow, but there is no great optimism as concerns the possibility of finding any grounds for common action. No one seems sure what will be proposed or how his own proposal will be accepted by the other members of the board.

The same uncertainty prevails concerning what action will be taken Monday on the renewal of German short-term credits. The Wiggins report, recommending slashes in reparations and debts, and Premier Laval's proposals to President Hoover and the Hoover bank-pool plan, concerning which Mr. Burgess brought full information, will form the background of the discussions.

But all these proposals cannot be adopted and the Bank will necessarily be obliged to postpone action. This cannot be done, however, with Austria, whose 250,000,000-schilling (\$35,000,000) credit expires next week, with only 50,000,000 schillings repaid. Austria has not sent a representative here, but negotiations will be conducted with Vienna by wire.

#### W. Randolph Burgess of the New York Federal Reserve Bank Reassures Europe on Dollar—Move by Central Banks to Allay Panic Likely—Hint United States May Join World Bank—Hoover Bank Credit Plan Explained—Federal Reserve Representative Tells Financiers at Basle It Mobilizes But Does Not Create Credit.

Indicating that action by the Central Banks to check European alarm as to the stability of the dollar was expected to follow the conference on Oct. 11 of Governors of eight banks of issue who met in the headquarters of the Bank for International Settlements on that date and heard a detailed expose of the American monetary situation by W. Randolph Burgess of the Federal Reserve Bank of New York, who came to Basle especially for this purpose, a cablegram from Basle, Oct. 11 to the New York "Times" further said:

Mr. Burgess, supporting his statements with a formidable array of figures and economic data, made a convincing argument in defense of President Hoover's new National Credit Corp. against charges here depicting it as concealed inflation—charges which have caused people in all parts of Europe to join in a panicky selling of dollar exchange in the past week. It was learned to-night that Mr. Burgess' explanation, which lasted more than an hour and a half, at a five-hour conference of Central bankers to-day, made an extremely good impression on his auditors, who



included the Governors of the Central Banks of France, Great Britain, Belgium, Germany, Switzerland, Holland, Sweden and Italy. Also present were a Japanese representative; Gates W. McGarrah, President of the World Bank; Leon Fraser, its Vice-President, and Pierre Quesnay, its Manager.

#### Many Admit Being Impressed.

Several of these expressed themselves as profoundly impressed and greatly comforted by the information disclosed by Mr. Burgess, and it became evident that any future attacks on the dollar will encounter strong opposition from the Banks of issue.

Mr. Burgess, it is known, made a convincing argument to prove that the National Credit Corp. would in no way mean inflation, but would merely utilize a banking process which is already common practice in Europe. He said it was customary for European banks to lend on bonds and that the new American corporation would be merely utilizing the legitimate assets of private banks for this recognized European device in banking.

He then made a detailed report of the exact monetary situation in America, demonstrating that the Federal Reserve would have ample gold to cover to meet the withdrawals which have been accumulating since Britain suspended the gold standard. Giving the amount of the enormous gold reserve in America and detailed information concerning this gold and the probable demands on it, he showed that there was no cause for alarm because for the first time in months gold had begun flowing toward Europe again.

#### Misinterpretation Acknowledged.

It is understood that some European Governors, in discussing it afterward, admitted there had been European misinterpretation of the Hoover bank pool plan and condemned the campaign which swept Europe to the detriment of the dollar and dollar securities. They pointed out that this was the worst possible policy European nations could adopt at this time, when its immediate result would be merely to cut Europe off from the possibility of obtaining valuable short time credits from America. They welcomed Mr. Burgess' urgent suggestion for a more complete and rapid interchange of information between the Federal Reserve and European banks of issue.

Precisely what form co-operation between the American institution and European banks may take was not outlined at this meeting, but the discussion is sure to have a moral effect on the European attitude toward the dollar. Mr. Burgess, by his frank and full statement of America's position, gave earnest of the Federal Reserve's willingness wholeheartedly to co-operate, and inspired some hopes that this program would ultimately lead the Federal Reserve actually to enter the World Bank. For the present, it is believed, some regular system of communication and liaison will be devised by which the World Bank will inform the Federal Reserve and the Federal Reserve will keep the World Bank well posted.

#### Status of Pound Discussed.

Another important phase of to-day's discussion turned on the monetary situation created by the depreciation of the pound and by its weakening effect already felt on other currencies. Montagu Norman, Governor of the Bank of England, defined Great Britain's situation and the Governors of the Banks of Sweden, Italy and Holland made statements of some importance. Although several means of dealing with the situation, which is openly feared may wreck the gold standard, were suggested and discussed, it is learned on good authority no serious consideration was given to any proposal which would create an international currency to replace sterling in international contracts. No solution was offered which met with general approval and inasmuch as Britain's position necessarily remains an unknown quantity until after the elections, there is little possibility of any monetary suggestions being seriously entertained until they have taken place.

To-morrow all members of the Board will meet and probably will urge temporary measures to prevent other countries going off the gold standard immediately. They also will probably renew the \$100,000,000 short-term loan of the World Bank to Germany, which falls due on Nov. 4, and the bank's 190,000,000 schilling loan to the Austrian Government.

The Associated Press advices from Basle, Oct. 11 said:

A declaration of confidence in the American dollar and an assurance that President Hoover's latest financial plan is "decidedly not a measure of inflation" were given to an informal conference of chiefs of nine European and Japanese banks to-night by Randolph Burgess.

He explained in detail President Hoover's plan for a national credit institution and declared that it would not create more credit, but only make existing credit more available to the public.

Any rumors and suggestions, he said, that the United States monetary system is threatened with a gold shortage are "absurd." His pronouncement was regarded here as the answer of the Federal Reserve System to recent reports of instability of the American financial structure.

It was generally believed that the directors are not likely to call an international money conference. The opinion seemed to be that any decisive move would be untimely now, while the results of the conferences of President Hoover and Premier Laval are awaited, as well as the result of the British elections.

### Bank for International Settlements Proposes Parley to Harmonize Currency Restrictions Now Hurting International Business—Sets Its Own Gold Basis—Pending Hoover-Laval Conversations, Directors Adjourn After Renewing Loans to Austria and Germany—Participation of W. R. Burgess of New York Federal Reserve Bank and Montagu Norman.

Postponing any thought of concerted action on the monetary crisis until after the Hoover-Laval conversations and the British elections, the board of directors of the Bank for International Settlements in session at Basle, Switzerland, separated at night on Oct. 12 after a two-day meeting which, however, (said a New York "Times" cablegram), succeeded in easing the tension on several points which existed when the representatives of the Central Banks were called together. This cablegram, under date of Oct. 12, also had the following to say:

Declarations by Montagu Norman, Governor of the Bank of England, Dr. Hans Luther of the Reichsbank and Randolph Burgess, representing the Federal Reserve Bank of New York, calmed anxiety considerably on three principal causes for alarm

It was the general opinion to-night that Mr. Burgess had convinced the bankers of the soundness of the dollar and its security from the European attacks which caused the recent heavy gold exports from America. Mr. Burgess showed, it is learned, that the United States holds \$1,000,000,000 of foreign exchange and demonstrated that twice that amount could be withdrawn before the dollar would be endangered.

#### Also Reassured on England.

Immediate fears for what England's position will be also were somewhat reassured by information furnished by Mr. Norman, and the bankers left Basle to-night believing that Germany, relieved of the Young Plan burden, remains in an excellent position for meeting short-term obligations as they fall due. The World Bank itself voted to-day to renew its \$25,000,000 share of the \$100,000,000 credit granted to Germany by it, the Bank of France, the Bank of England and the Federal Reserve.

This action by the World Bank practically makes it certain that the three other institutions, all represented here to-day, will take similar action on the credit, which is due on Nov. 4, and probably will be renewed for three months.

After hearing a report by Professor Bruins, a Dutch expert appointed by the World Bank to study the Austrian situation, the bank voted to renew its 40,000,000 schilling portion of the 190,000,000 schilling credit to Austria due on Oct. 16 with the certainty that the other institutions involved will take the same action. The Bank also renewed a \$3,000,000 credit to the Royal Bank of Yugoslavia, \$1,000,000 of which was contributed by the World Bank.

#### Exchange Meeting Called.

In addition to these measures to relieve the credit situation, the World Bank took one strong initiative step at its meeting this afternoon with a view to remedying the paralysis of foreign exchange dealings in Central Europe, due to restrictions that have now practically strangled trade. The board decided to authorize the directorate to call a meeting in Basle of all countries where trade restrictions have been established in order to co-ordinate these rulings and eliminate the confusion now prevailing. The date for this meeting will be fixed after consultation with the countries involved, which will include Austria, Hungary, Rumania, Bulgaria, Poland, Yugoslavia and probably Italy, Germany and Czechoslovakia.

In order to clear up all the difficulties created by the confusion as to the gold standard, the board approved to-day the action of its officials in fixing a gold value for payment of service on the Young Plan bonds. This insures that the holders will be protected from any endeavor to make payment in any depreciated currency. This action was taken by the bank by virtue of its authority as trustee under The Hague agreements.

#### Names Member of Farm Board.

An instance of close co-operation between the League of Nations and the World Bank, which, in order principally to mollify American interests, were established as completely independent of one another, took place to-day when the World Bank board agreed to name a member of the board of the International Agricultural Mortgage Society. This institution was created by the League and will be under League control.

All matters concerning the monetary situation, the maintenance of the gold standard and suggestions for an international currency were left to the individual action of each Bank, which, it is understood, agreed orally to do all possible to prevent the crisis becoming more aggravated between now and the next meeting on Nov. 9. It was found that the political situation is so unsettled and there are so many prospects, notably in the Laval-Hoover conversations, which might alter the whole character of the problem of credit, exchange, debts and reparations, that any attempt at a concerted decision would be premature. In the meantime those studying the problem will work out suggestions which can readily be discussed and more easily applied if political matters improved.

Mr. Burgess, who is the guest of Gates W. McGarrah, the President of the Bank, will remain a few days in Basle before returning to New York.

### France Sees Federal Reserve Bank as European Ally—Notes Signs of More Active Participation With Institutions Abroad—W. R. Burgess Arouses Hopes—Report of Deposit by Reserve Bank With World Bank.

The following Paris account, Oct. 9, is taken from the New York "Times":

Signs of more active participation of the Federal Reserve Bank in collaboration with European banks of issue appeared to-day as W. Randolph Burgess, Asst. Governor of the Federal Reserve Bank of New York, left Paris to take part as an observer at the conferences and meetings this week-end of the Bank for International Settlements board of directors at Basle.

While the Bank of France, shortly after Mr. Burgess's visit with officials here to-day, made public an unexpected decision to raise the French discount rate simultaneously with the Federal Reserve Bank's increase, it was learned on good authority that the Federal Reserve, which has always maintained the appearance of complete aloofness from all transactions of the Basle institution, had recently become a depositor on the books of the World Bank.

In financial circles here these two circumstances are taken as a much more serious indication of Mr. Burgess's mission than all the numerous reports of his coming as the bearer of a vast scheme for raising credit for the banks of issue in difficulties. While such an enterprise would not be excluded from the informal talks among bankers and might meet with support in certain quarters, any plan which would provide uncontrolled credit opportunities depending largely on French contributions would meet with the same obdurate objections as consistently encountered in the past.

#### Plan of Co-operation Seen.

The Bank of France's action to-day in advancing its discount rate was not necessitated by local conditions and tends to confirm the belief that the two institutions are moving toward a plan of co-operation which Charles Farnier and Robert Lacour-Gayet of the Bank of France, who are now on their way to New York, hope to elaborate.

Naturally, the World Bank at this meeting will be gravely concerned with the international monetary situation and with the disequilibrium of the gold standard. Recent events have gone strongly counter to the functions which the World Bank was created to execute in regularizing and facilitating the movements of capital.

Suspension of the gold standard by Britain, the Scandinavian and South American countries creates an inconsistent situation for the World Bank, in accordance with its statutes, does not admit dealings with banks except in gold or on the gold standard basis. On this subject the bank directors are awaiting with keen interest a statement from Montagu Norman, Governor of the Bank of England.

To a certain extent the whole future of the World Bank is dependent on some system of breaking the paralysis gripping the international money market, because, deprived by the moratorium and the Young plan functions,



the chief reason for the World Bank's existence is concerned with that problem. The disruption of exchange levels has caused a serious obstacle to the Bank's workings, for the interchangeability of money is essential in its operation.

#### *Smaller Deposits Shown.*

At the same time, the September statement of the World Bank shows a sharp decline in deposits and on other items of the balance sheet, which would still further hamper the Bank's operations unless remedied. These difficulties, in the opinion of many, can be overcome only by a strict program of collaboration between the gold controlling countries and the report of the Federal Reserve becoming a World Bank depositor is regarded as the first step in that direction.

In some European circles it is even interpreted to mean an impending direct participation of the Federal Reserve in the World Bank, which they maintain has been limited in effectiveness through the necessity of maintaining the fiction of American isolation while in reality keeping the Federal Reserve completely informed exactly as though it were a charter member of the institution.

### **New York Federal Reserve Bank Denies Placing Special Deposits With Bank for International Settlements.**

The following is from the New York "Times" of Oct. 10:

No special deposits have recently been placed by the Federal Reserve Bank of New York with the Bank for International Settlements, it was authoritatively stated last night. The Federal Reserve Bank has maintained correspondence relations with the World Bank since May 17 1930, and, from time to time since then, has made small deposits with it, it was explained. The World Bank regularly maintains deposits with the Federal Reserve Bank of New York.

Funds deposited by the Federal Reserve Bank with its correspondents are reported each week in the Federal Reserve statement, issued every Wednesday night. According to the latest statement of the system, made on Oct. 7, deposits in foreign banks amounted to \$8,748,000, compared with \$8,752,000 the week before, a decline of \$4,000. This statement indicates that the Federal Reserve had not increased its foreign deposits up to last Wednesday.

The Federal Reserve Bank of New York reported as of last Wednesday deposits in foreign banks amounting to \$3,213,000, compared with deposits of \$3,217,000 the previous week.

The Federal Reserve Bank is not a stockholder in the Bank for International Settlements, having been forbidden by the Department of State to join the other central banks of the world in the institution. It has, however, maintained close relations with the World Bank since its inception.

Prior to the formation of the World Bank, the Agent General for Reparations Payments maintained an account with the Federal Reserve Bank of New York. When the World Bank was opened and took over the task of distributing reparations payments, the deposits held by the Federal Reserve Bank here for the account of the Agent General were transferred to the account of the World Bank.

### **Debt Moratorium Status Reported Considered—Government Said to Regard Question on Basis of Capacity to Pay.**

From the "United States Daily" of Oct. 11 we take the following:

President Hoover is willing to consider the question of international debt payment on the basis of the capacity of the debtor nations to pay, it was stated orally on behalf of the American Government on Oct. 9.

Government officials have not suggested any general extension of the moratorium or postponement of the war debts, it was said. The President, however, still adheres to his position as outlined in a statement issued June 20. At that time he said definitely that the object of the settlement of debts owned the United States was the capacity to pay under normal conditions consistently with American policies and principles. Abnormal conditions existed when the moratorium was agreed to, it was pointed out. The American Government has no desire to extract any money that another nation cannot pay and it has to recognize the existing situation, it was said.

The one-year moratorium was an emergency matter to meet the emergency situation, according to the American Government's view. The United States is in the same position now. It is the view of the President that debtor nations as well as individuals should not extract funds beyond the capacity to pay. But this does not imply that nations should not pay their just obligations within their capacity to pay. This is the basis on which the Government is working. Nothing revolutionary in character is contemplated.

### **New Customs Union Proposed in Europe—Czechoslovakia, Austria, Hungary and Eventually Yugoslavia Named in the Benes Plan—French Support Claimed—But Disapproval of Britain, Italy and Germany Held Likely.**

It was stated in a Vienna cablegram Oct. 10 to the New York "Times" that a tentative plan for a customs union of Czechoslovakia, Austria, Hungary and eventually also Yugoslavia is understood to have been outlined three days before to the Austrian Minister at Prague by Dr. Eduard Benes, Czechoslovak Foreign Minister. The cablegram went on to say:

Such a plan, Dr. Benes made it clear, would have the full approval of France, although it probably would meet with the disapproval of Germany, Italy and Great Britain.

Although Dr. Benes' communication to the Austrian Minister was rather to test the feeling of Austria than to make final proposals he has already worked out the broad lines of this new economic grouping in Central Europe which would in some respects succeed and in others amplify the Little Entente, of which he also was the real founder.

#### *Events Point to Alliance.*

The steady economic degeneration of the countries which succeeded the old Austro-Hungarian Empire, Austria's recent desperate attempt to escape by an economic alliance with Germany and, finally, the currency crisis which at the moment is making trade in Southeastern Europe almost impossible have pointed to the inevitability of the economic if not political reassembling of its constituents.

As parts of the old empire, Austria, Hungary and even Czechoslovakia all were more prosperous than are the separate States protected by high tariff walls. In a customs union, it is argued, they would find prosperity again.

How desperate the present situation is may be inferred from an editorial statement by the well-known publicist, Fritz Jellinek, which was published yesterday in the Prager Tagblatt, a newspaper which is friendly to the Czechoslovak Government. It reads:

"The further existence of at least 4,000,000 inhabitants of Czechoslovakia and the prosperity of the republic as a whole depend on the conclusion immediately, certainly in the next half year, of an economic alliance between Czechoslovakia, Austria and Hungary, and eventually also Yugoslavia.

"It is necessary as a loyal citizen to make it clear to all other citizens of the republic that if such an alliance is not concluded the economic situation of our country will sink to the same level as during and after the Thirty Years' War. This, perhaps is the last opportunity to retrace our steps along the fateful economic path we have been treading since 1918."

#### *Statement Is Censored.*

This part of the Prager Tagblatt's article was censored and appeared as a blank space in all but the earliest issues of the newspaper. In its evening issue the Tagblatt explained that exception had been taken, not to the newspaper's advocacy of a customs union, but to the strength of the arguments with which that advocacy had been supported.

The chances for realization of the Benes plan are more favorable at the moment than at any other time in the last 12 years. Hungary, which is in desperate straits financially, might be ready to earn financial support from France and free admission to what is already its best grain market—Czechoslovakia—by entering such an economic alliance.

But in Austria the Pan-German sentiment, which was able to put the Government behind the customs union proposal with Germany against the opposition of the majority of Austrian manufacturers, will put up a bitter fight against entering a combination from which Germany would be excluded. It is also already being asked here how Austria's entry into a customs union with Czechoslovakia and Hungary could be reconciled with the decision of the World Court that she was unable under the Geneva protocol to enter a similar alliance with Germany.

### **Premier Bennett Asks Canada to Lead the World—Says 'Some Nation' Must Start Recovery, 'Why Not Canada?'**

Expressing unbounded confidence in Canada, Premier Bennett declared on Oct. 14 that some nation must lead the way back to better economic conditions and asked, "Why should it not be Canada?" The Canadian Press advices from Montreal to the New York "Times" thus quote the Premier, and add:

"The world's troubles may not be over, but ours will be the sooner over the sooner we march fearlessly to meet them," he said.

The Prime Minister spoke at the convocation of McGill University, which bestowed upon him the degree of Doctor of Laws. McGill graduates, gathered in a three-day reunion, accorded to him an enthusiastic welcome.

"Canada is more powerful to-day than ever before," Mr. Bennett declared, "with greater ascertained resources and with an economic structure which has been tested by hard times and has triumphantly stood the test, with a people whose wisdom has increased with experience and whose resolution has been strengthened by trial. Why then cannot we go forward once again?"

"Let us be confident. Let us be bold and put to shame those who in their assumed wisdom forecast unending trouble, and in the greed that springs from fear prefer themselves and their own interests and exploitation to the welfare of Canada as a whole.

"The storm may not have spent itself, but the worst is over. Pause and ask yourselves: Why do we hesitate? What do we fear? Where is the gain that comes from vacillation and dismay?"

"What can be done? The first thing to do is to take stock of ourselves. Wherein have we failed? Have we been too prodigal and reckless?"

"Our industries when under wise executive direction have grown in productivity and solidarity. Our system of finance has proved its soundness and is unexcelled throughout the world. Our banks have been impregnable bulwarks against panic and the dislocation of business. Investigations continue to disclose the unparalleled richness of our national resources. Thrift and economy are no longer precepts to be scoffed at, but the guiding rules of our daily life. We have learned patience and have developed fortitude. Tribulation has brought us still closer together.

"Apply what tests you please and you will see that we have changed indeed, but changed for the better."

### **Rate of Exchange for New York Funds Fixed by Canadian Railway Commission.**

Canadian Press advices from Ottawa, Ont., Oct. 14 stated:

The rate of exchange for New York funds governing in Canada from Oct. 15 to 31 inclusive will be 12½% premium, it was announced to-day by the Railway Commission. During this period the rate of surcharge on international freight shipments will be 7%, and the passenger surcharge will be based on a 12% exchange.

### **American Dollars for Canada Paper—New York Exchange Eagerly Sought, Especially in Trade to East.**

The following from Winnipeg, Oct. 14, is from the New York "Journal of Commerce":

Canada's great export trade in paper, particularly newsprint and in pulp for foreign paper makers, will be pressed onward now that Canadian dollars have gone to discounts ranging usually around 11c. and 12c. under New York funds. It is not apprehended the tonnage outgo will be noticeably diminished by this unsettlement. The trade problem will be to keep the export settlements as far as possible on the basis of New York funds.

American consumers of Canadian paper and pulp products were in 1930 supplied with these goods to the value of \$133,280,932. Total exports from Canada for the year in these products had a value of \$177,500,221, of which \$39,059,979 went out as wood pulp. Of these exports \$44,319,289 went to Australia, Japan and China chiefly.



Figures collected by the Federal Department of Trade and Commerce indicate that exports for the present year exceed by many millions those of last year. One factor in the present situation is that payments have always been exacted on the basis of the gold dollar, and Chinese importers have suffered in these transactions because of the depreciation of their currency.

But now, with American funds commanding an ever-increasing premium over the Canadian dollar, the exchange shows a decided advantage if the trade in Canada can receive for these exports New York funds. The paper and pulp exports are now second in importance to the export of wheat, and in the latter payment is being insisted on throughout the world in gold. So the paper and pulp industry may require similar payment.

#### Canada to Assess Duty on British Imports at Par.

The Canadian Government has issued the following Order in Council dated September 29 and effective Sept. 30 1931, reports Commercial Attache Lynn W. Meekins to the Department of Commerce:

"Having regard to the disturbed conditions of the rates of exchange between Great Britain and Canada, the Acting Minister of National Revenue orders and directs that in computing the value for duty on goods imported into Canada from Great Britain, the rate of exchange shall be fixed at \$4.85 2-3 to the pound sterling, being the par value thereof."

#### Members of Ontario Cabinet Cut Salaries.

From the New York "Times" we take the following Canadian press advices from Toronto (Oct. 14):

The Toronto "Telegram" to-day carries the following:

"A graded cut, or levy, in salaries of all Ontario servants, to come into force Nov. 1, has been decided upon, it was learned to-day at Parliament buildings.

"Announcement to this effect in a program of economy and reduced expenditure for the 1932 fiscal year is expected from the Ontario Cabinet either this week or next.

"This cut will apply to members of the Cabinet. It also is said a reduction will be made in the yearly indemnity paid members of the House. The indemnity stands now at \$2,000 and the cut is likely to be \$500.

"These reductions, it is said, are planned with a view to reducing expenditures for the next fiscal year by at least \$5,000,000, in order to balance the present mounting expenditures for unemployment and the contrasting reduced revenues.

"The Government will save, in the reduction of salaries, roughly \$1,000,000, total salaries being around \$10,000,000 annually."

#### Salary Cuts by British Columbia Government—Premier, Cabinet Ministers, &c., Affected.

Victoria (British Columbia), Oct. 11, stated:

Salary reductions affecting every branch of the provincial service have been announced by the British Columbia Government and will lop about a quarter of a million dollars a year off its expenditures. A study of possible reductions in staff and public services to effect further economies is being made.

The salary reductions will range from 2 to 10%, the larger salaries being cut most.

The Government has no power to reduce the indemnities of members of the Legislature, but when the House meets it is expected to arrange to take a cut of 5%.

Cabinet ministers will take a cut of \$750 a year or 10%. Premier Tolmie's salary of \$9,000 will be reduced by \$900. Chairman H. B. Thomson of the Liquor Board, with a salary of \$15,000, will be reduced \$1,500.

#### Sir Walter Layton, British Economist, Finds Dollar Sound—Declares Federal Reserve Can Meet Any Emergency—Sees Trouble for Banks—Says Gain in Note Circulation in America Is Evidence of Public Distrust.

In a London cablegram Oct. 9 to the New York "Times," Sir Walton Layton is quoted as follows:

Sir Walter Layton, one of Britain's leading financial publicists, who regards the growth of doubt about the dollar as unjustified and holds that the strength of the Federal Reserve System is sufficient to meet all demands, will have in his weekly "Economist" to-morrow an article in which he states that it is apparently now the turn of America to feel the effects of the financial emergency, which "resembles an onslaught of a thunderstorm in a mountain range, when the lightning strikes one peak and then another."

"It is true," the article says, "that in certain respects the American banking position has been arousing misgiving. The increase in note circulation shows that hoarding is definitely taking place, and this hoarding is evidence of public distrust in the stability of American banks. A steady stream of bank failures corroborates this.

"Again, it is realized that depressed trade and the collapse of security and real estate values during the past two years has undermined the value of banking collateral and impaired the liquidity of banks. Still, allowing for these somewhat ominous signs, it is probably true to say that the need of foreign banks to strengthen their home resources was a more cogent cause of withdrawals."

#### Uncertain on Gold Position.

Referring to the inevitable question of how much gold the United States is free to lose, the "Economist" says: "Current estimates vary and no rigid calculation is possible, for long before the final limit has been reached credit restriction, monetary stringency and a general deterioration of morale would have developed to an intolerable degree." It is argued, however, that the published returns of the Federal Reserve System, including the current ratio of gold to liabilities, are a "most incomplete guide."

"The real crux of the Reserve System's position is that while the ratio of gold cover to its notes need be only 40%, the remaining 60% of its notes must be covered by either gold or eligible paper, and this last excludes Government securities bought in the open market and in practice consisting of rediscounted Treasury bills and also acceptances and other credit instruments based upon trade.

"Now the depressed state of trade has reduced the Reserve Banks' holdings of assets of this last kind and has forced them, faute de mieux,

to add enormously to their holdings of Government securities. The actual figure for the last named was \$728,000,000 in August, against \$150,000,000 in 1929, while during the period 'eligible paper' had fallen from \$1,141,000,000 to \$316,000,000.

"Add to this the actual and potential increase in note circulation and it is clear that this is a major factor in any calculation of the minimum United States gold requirements."

Sets Figure at \$1,700,000,000.

By a calculation based on figures of the National City Bank of New York, the "Economist" estimates that the United States, "at the last gasp," could part with \$1,700,000,000 in gold, although "the practical limit is far below that figure."

"Rough calculation shows that the European Central Banks together still hold foreign exchange equal to about \$1,400,000,000," the article says. "Not all this is in dollars in New York and not all could be disposed of. Contrariwise, the figure does not include large foreign, including dollar, holdings of commercial banks.

"It seems likely, therefore, that the potential threat to America's gold is sufficient to cause inconvenience, even if partially carried out, and this week's increase in the New York rediscount rate is indicative of this."

#### United States Gold Exports Expected to Help European Situation.

Under date of Oct. 10 a London cablegram to the New York "Times" said:

Although the present heavy outflow of gold from America, as the city sees it, may not be altogether acceptable to the American market, and although the immediate reasons for it reflect an unwholesome situation on this side of the Atlantic, it is unhesitatingly declared in financial quarters that it constitutes a partial redistribution of America's superfluous gold. That it will help the European situation is considered certain, despite the fact that no useful purpose is at present being served by the accumulation of gold now in progress in Continental markets whose only immediate need of it is to allay panic.

The Federal Reserve Bank's action in raising its discount rate was considered here as partial recognition of the fact that gold is possibly flowing away too fast from America. But the action on the rate was so mild in character that, on the whole, it appears to fit perfectly well into the general scheme of things.

#### Election Manifesto of Stanley Baldwin, Conservative Leader, Asks Tariff and Empire Unity to Improve British Industries.

Stanley Baldwin, Conservative party leader in Great Britain and deputy head of the Nationalist Government, issued an election manifesto on Oct. 8, supplementing that which his new chief, Ramsay MacDonald, issued the previous day, says London advices to the New York "Times," which said in part:

Mr. Baldwin again urged imperial treaties to improve Britain's position by "prohibitions, quotas or duties, as may be most effective in the circumstances." He said he hoped the suspended Imperial Conference at Ottawa would be held during the life of the new government and lead to economic unity.

The free trade faction of the Liberal party put out a proclamation to-night, and there is more to follow before each party and faction will have told the public just what it stands for in the coming campaign.

Although a "united front" is being clamored for as necessary to enable the Nationalist Government to save Great Britain in her present emergency, at least six distinct political groups are going into the campaign fight, while in the last election, which was a thorough going partisan affair, only the three old parties were engaged in it.

#### No Nationalist Party in Field.

Although it is the Nationalist Government which is appealing for support through its several constituent groups, the phrase "Nationalist party" has not yet crept into discussion of the situation, and probably will not be the cause of jealousies and divergencies of opinion. But a party so labeled, temporarily to harmonize with the avowed objectives of the present government, would greatly simplify the situation and be a factor of success.

It is in the present confusion of groups and divergences of opinion that the Labor party has its only hope of being restored to power. It is a slim hope, however, on the eve of the opening of the campaign, but a Socialist defeat would not necessarily mean a victory for the Nationalist Government. The government majority may be so small in the House of Commons that the free-trade Liberals plus other small factions may have sufficient aggregate strength to hold the balance of power and be just as likely to side with the Socialists as with the Nationalist Cabinet.

The text of the Conservative election campaign manifesto, issued by Mr. Baldwin, as contained in Canadian Press advices from London, Oct. 8, to the New York "Times," follows:

It is barely two months since my decision to join the National Government was unanimously endorsed at a meeting of members of Parliament and candidates held at Kingsway Hall in London. At the time we expected the co-operation then secured would last for only a few weeks, but recent events have rendered it necessary, in my view, that the period of this co-operation should be extended.

The budget has been balanced. Borrowing has been stopped at the cost of sacrifices from every class of the community, sacrifices which are heavy but which I hope and believe, as the result of continuance of our policy, may be temporary. But we have not yet balanced the trade account of the nation. In other words, we are not yet earning enough to pay for what we have to buy overseas. Unless this position can be altered nothing will save us from ultimate bankruptcy.

We must shrink from no steps to prove the stability of our country and save our people from the disaster attaching to currency fluctuating and falling through lack of confidence at home and abroad. To complete this work it is imperative the Government should have a national mandate giving it freedom to use whatever means may be found necessary, after careful examination, to effect the end in view.

It is necessary that in place of a small Parliamentary majority we should have a stable government with a large majority backed by the resolution of the great majority of electors. The country must show in no uncertain manner that it will have nothing to do with a party whose progress



could only convert a situation, grave already, into one of chaos and catastrophe.

Some of the problems that lie before us are as wide as the world itself. Some are peculiar to ourselves. In the international field we have to consider war debts and reparations, disarmament, the unequal distribution of the world's supply of gold and the mutual financial dependence of the countries of the world. These questions may well tax the statesmanship of the nations.

At home the paramount question is that of the adverse balance of trade, redress of which is essential to secure our financial stability. This can be accomplished only by reducing imports and by increasing exports, or by a combination of both. I am prepared to examine any method which can effect what is required.

I recognize that the situation is altered by the devaluation of the pound, but in my view the effect of that devaluation can be no valid substitute for a tariff carefully designed and adjusted to meet the present situation. I shall, therefore, continue to impress upon the electors that in my view a tariff is the quickest and most effective weapon, not only to reduce excessive imports but to enable us to induce other countries to lower their tariff walls.

The position of agriculture is one which in my judgment is so desperate as to call for immediate far-reaching measures of relief. To this end the first step should be assistance to the cereal farmers, and we have in no way changed our view that the best form of assistance is by means of the quota and a guaranteed price for wheat. The farmers must be secured against dumping, which has brought so many branches of their industry to ruin. The production of food at home should be increased and the drain of men from the land should be stopped.

And to this end we should make imperial treaties which may be of enormous value to us as a nation. We shall require such a free hand as will enable us to impose prohibitions, quotas or duties as may be most effective in the circumstances.

The problem of the Empire is to secure the economic unity for which we have so long striven. I hope the reasons which led to the suspension of the Ottawa conference have been overcome and that it will be possible for the Canadian Government to renew its invitation. We shall then have a unique opportunity before us in the fact that it will fall to a Nationalist Government to accept that invitation.

The ideal of imperial economic unity is widespread to-day and I am confident that the foundation of such unity will be well and truly laid, with such a general assent of our people as would have seemed impossible but a few short years ago.

The Nationalist Government has, with our help, accomplished the first part of its work. We are passing through stern and difficult times. Our task will be impossible without the support of the nation. For that support I appeal with confidence, and in the winning of that support I believe a great part will be played by those I am proud to lead.

### Manifesto of British Labor Party—Opposed to England's Return to Gold Standard—Holds Decay of Capitalist Civilization Brooks No Deal—Socialist Reconstruction Measures Must Be Pushed.

In a London cablegram Oct. 9 the correspondent of the New York "Times" pointed out that the high but conflicting spots of that day's developments in Great Britain's muddled electoral campaign which was undertaken to present a "united front" to the world were:

1. A speech demanding protection by Stanley Baldwin, Conservative leader supporting the National Government.
2. Insistence upon free trade by the Liberal Federation which is supporting the National Government.
3. A blast from David Lloyd George damning both groups.
4. A plea from another group of Liberals, not yet definitely labelled, that their candidates not oppose National Government candidates, because by so doing they would jeopardize the chances of crushing the Labor party.
5. The Labor party campaign platform which says capitalism has broken down.
6. A manifesto of the Independent Labor party, which has been repudiated by the regular Labor party, declaring the final struggle of capitalism has begun.

In part the cablegram also said:

#### One Point of Unity.

Out of the daily welter of appeals, manifestos, proclamations and keynote speeches, there emerges the fact that all factions present a harmonious, united front on one point—all wish Mahatma Gandhi could persuade the Hindus and Moslems of India to quit quarrelling.

Mr. Baldwin in a tariff speech at Birmingham to-night said an election was necessary because the present government could not perform its task of rehabilitation without the support of a big majority in the House of Commons and that a majority of 50 was not enough.

Mr. Lloyd George, who is still too ill to address his constituents, sent them a message denouncing the election.

"The election itself is the most wanton and unpatriotic into which this country has ever been plunged," said Mr. Lloyd George. "In the midst of a grave financial emergency the Tory party managers have forced upon the nation a political conflict."

"What possible justification can they plead? The Parliament which now has been dissolved was only halfway through its existence. It had withheld no support from the recently-formed administration, but on the contrary adopted with adequate majorities every proposal submitted for the restoration of the national position."

#### Sees Distracting Influence.

"There was no reason to suppose that any further measure that the Government found necessary would be rejected by Parliament. The electoral conflict, on the other hand, can only distract the Government from the task of coping with the financial and industrial situation, provoking and intensifying differences and divisions in the nation at a time when the co-operation of all classes and sections is so essential to redeem our prosperity."

"No new mandate was needed to deal with the currency question. Our abandonment of the gold standard had already given answer to the muddle of 1925."

"As to tariffs, our difficulty is that there are already too many in the world, and we shall not reduce them by starting a new tariff war. Besides, the experience of Germany, France and Italy shows that tariffs cannot protect currency from depreciation or even complete collapse, and, regarding unemployment, two of the greatest industrial countries in the world—except Britain—are worse off than we are and the numbers

of workless in these protected countries are still increasing much more rapidly than ours."

#### Labor Party's Platform.

The platform on which the Labor party is going to fight for Parliament seats was issued to-night at Arthur Henderson's headquarters. It demands immediate consultations between the United States and signatories to the Young Plan for devising a method of cancellation of war debts and reparations.

It declares for an immediate international monetary conference and condemns all proposals that England return to the gold standard. It reiterates the determination of the Labor party, if returned to power, to take over control of banking and foreign and domestic investments.

The text of the Labor party's manifesto signed by Arthur Henderson parliamentary leader; J. R. Clynes and William Graham all former members of the Labor cabinet, as given in Canadian Press advices from London Oct. 9, published in the New York "Herald Tribune" follows:

"A decisive opportunity has been given to the nation to reconstruct the foundations of its life. The capitalist system has broken down even in those countries where its authority was thought to be most secure. The Labor government was sacrificed to the clamor of bankers and financiers. The policy of the national Government has proved to be a disastrous failure and, having failed completely in its original object, it seeks from the electorate a mandate for the impossible task of rebuilding capitalism."

#### Socialism Called Only Solution.

"The Labor party seeks from the electorate a majority on the basis of a coherent and definite program. It reaffirms its conviction that Socialism provides the only solution for the evils resulting from unregulated competition and the domination of the vested interests. It presses for extension of the publicly owned industries and services operated solely in the interests of the people. It will work for the substitution of co-ordinated planning for the anarchy of individual enterprise."

"Labor insists that we must plan our civilization or perish. The Labor party recognizes that the present situation calls for bold and rapid action. The decay of the capitalist civilization brooks no delay. Measures of Socialist reconstruction must be pressed forward."

"The Labor party is convinced in the light of experience, particularly since 1925, that the country's banking and credit system can no longer be left in private hands. It must be brought directly under national ownership and control. The Labor party is further convinced of the need to form a national investment board with statutory powers for the control of domestic and foreign investments. It would seek powers from the new Parliament to effect this transformation."

#### Inflation, Deflation Condemned.

"Aiming at a monetary policy which will stabilize prices, the Labor party condemns either currency inflating or a new and disastrous attempt at deflation, to force sterling back to the old gold parity. It will take a vigorous initiative in calling an international conference to arrive at a concerted monetary policy. It will seek thereby to make the resources of civilization available for the peoples who to-day, in the new world as in the old, are starving in the midst of plenty."

"The Labor party has never failed to insist upon the intimate relation between war debts and reparations, and the economic depression. It believes general acceptance of President Hoover's moratorium on war debts permits reconsideration of the whole question. It seeks immediate reopening of negotiations between the signatories of the Young Plan and the United States with a view to attaining conditions in which inter-Allied war debts and reparations may be canceled."

"The Labor party has no confidence in any attempt to bolster up bankrupt capitalism by a system of tariffs which in the circumstances produced by our departure from the gold standard have no relevance to economic need and would permanently injure our shipping and export trades and cancel our need for greater efficiency in industrial organization."

#### Industrial Planning Urged.

"The Labor party urges definite planning of industry and trade so as to produce the highest standard of life for the nation. As a first step it proposes to reorganize the most important basic industries—power, transport, iron and steel—as public services owned and controlled in the national interest with such regulation of prices as will enable British industry to compete effectively in the markets of the world. Wherever necessary imports boards will be created to regulate the purchases of foodstuffs, raw materials and manufactured goods."

"Any special assistance to industry must be conditional upon the acceptance of the necessary measure of public ownership or control. Labor will insist upon the adoption of efficient methods of production so as to secure good conditions of employment for the worker. The consumer must be protected by effective regulation of prices."

"Labor, in power, will remove the unjustified restrictions upon trades union activity introduced by the Tory government in 1927. The tragic position of the coal industry reveals complete inability of private ownership to organize it as a national asset and the Labor party will proceed at the first opportunity with unification of the industry under public ownership and control."

#### Would Cut Armed Forces.

"The Labor party has always been in the van of the movement for international peace. It will seek at the forthcoming disarmament conference to put forward proposals for drastic and far-reaching reductions by international agreement in the numbers and equipment of all armed forces and all expenditure thereon. Labor insists that without this policy of disarmament there cannot be either peace or security. Labor will, as in the past, lend its full support to the use of the valuable machinery of the League of Nations in every phase of international activity."

"With a view to scientific reorganization in agriculture the Labor party holds that land must be publicly owned and controlled and much more fully utilized for food production and the provision of employment under a comprehensive plan for development."

"If returned to power Labor will leave no stone unturned to bring the Indian Round Table Conference to a successful issue."

"The party pledges itself to reverse immediately the harsh policy of the National government in reducing unemployment benefits. Labor accepts a balanced budget as the first condition of sound national finance, but condemns the economy act as an unjustified means of attaining that end."

"The Labor party offers to the people of Great Britain planned reconstruction, national and international, instead of the chaos and anarchy which are the parents of disaster. It recognizes the gravity of the issue, and is prepared to meet it by bold and drastic remedies."

Manifestos previously had been issued in behalf of the National government by Prime Minister J. Ramsey MacDonald and Stanley Baldwin Conservative party leader.



### Lord Rothermere, in Canada, Says Pound Sterling Was Too High—Doubts Resumption at Old Rate.

Lord Rothermere, British newspaper publisher, is reported as stating at Quebec on Oct. 14 that he did not believe England would ever return to the pound sterling at the old rate of exchange. The Quebec advices to the New York "Times" from which we quote, further said:

"The pound was pegged at too high a rate," Lord Rothermere commented prior to sailing for home on the Empress of Britain. "This was economically unsound and sooner or later it was bound to fall."

The publisher declared that the world depression was not yet over and said it would last for another 12 or 18 months in England. He said he was glad the British dole had been cut and remarked that he believed the new National Government would be returned to power in the elections this month.

He declared no projected reorganization of the Anglo-Canadian mills was contemplated and added that no American newsprint manufacturers had been in touch with him while he was in Quebec.

### J. F. Darling, Midland Bank, London, Director Urges Bi-Metallism—Says Its Adoption Would Add to Purchasing Power.

From the "Wall Street Journal" of Oct. 14, we take the following (United Press) from London:

The capitalist system cannot be made to resume working at a profit until the price of commodities is raised, in the opinion of John Ford Darling, a director of the Midland Bank, one of England's "big five."

Adoption of bi-metallism, he said, would cause purchasing power to return and create an increased demand for other commodities. The result would be an increase in the price of those commodities and a consequent ability of sellers to make a profit.

"This question of raising the price of commodities," he said, "is the most important question before the world to-day. People are producing commodities at or sometimes below cost nowadays."

"The supply exceeds the means to purchase. The thing to do is to stimulate that means to purchase, and there is not more effective way of doing this than by restoring and stabilizing the value of silver as money."

"My idea is that silver should be stabilized at around \$1 an ounce," he said. "This would enable us to give China and other silver-using countries a silver coin which it is practicable to carry around. To-day you have to drag tremendous weights if you want to convey real money in China, because the coins you have are worth so little."

"Let 20 ounces of silver equal in value one ounce of gold. That is well within the production ratio which is now about 13-1 and that production ratio for many centuries has only averaged 14-1. In order to combat fear of over-production of silver stabilized at \$1 an ounce, the silver producing countries could levy a tax of say 50 cents on their production of new silver."

"Stabilization could be arranged by international conference. Failing the United States, I think Canada, as one of the four great silver-producing countries of the world, ought to call such a conference. But before it took place, there should be some understanding arrived at between Canada and the other three large silver producers; the United States, Mexico and Peru, on the question of taxation of the metal. The nations of the world could then be summoned to the conference with the idea that central banks everywhere should agree to accept silver at a fixed value as they accept gold to-day."

### Paris Cool to Plan of President Hoover on Debts—French Think Basis of Capacity to Pay Would Do Least to Restore Confidence.

From its Paris correspondent the New York "Times" reported the following on Oct. 10:

Dispatches from Washington stating that President Hoover would seek a solution of the interrelated debt question in a new examination of the debtors' capacity to pay were read here with interest to-day. Not much importance, however, is attached to the report, as it is felt that readjustment of debts on that basis is not only the most difficult of all possible solutions but is one which would contribute the least to the creation of confidence and a state of financial security.

Ten years of experience in trying to assure that the richer Germany became the more France would receive in reparations have convinced the French people that of all the absurdities which have been imagined in dealing with the reparations problem that was the most absurd. In the same way they are convinced that it is absurd for the French people to suggest that there can be any revision of the debt settlement made with the United States or any discrimination between debtors. While such discrimination might be attempted or at least might be threatened as an instrument of political pressure, the result, it is felt, would be just the opposite of those desired.

Instead of creating a stable situation, creditors who acted in this way would be contributing to the completion of just that confusion in security and mistrust which it is to the interest of every country, creditor or debtor, to remove.

The French attitude, therefore, remains that neither an extension of the moratorium nor any revisions in the arrangement founded on such imponderable conditions as "capacity to pay" can have the effect of restoring the confidence and financial calm which are being sought. They believe that only an all-round reduction in governmental debts can accomplish this object.

The second and third planks in the French program remain all-around reduction in war budgets and reinforcement of the Kellogg pact.

### French Press Hold Dollar As Sound—"Twice As Strong As the Franc" Says "Le Temps"—Situation in United States Explained.

The following Associated Press cablegram from Paris Oct. 11 is from the New York "Times":

The French people who may lean toward withdrawing gold from the United States were assured by the financial expert "Le Temps" to-night that the dollar is seven times as strong as the pound sterling and twice as strong as the franc.

The causes of banking difficulties in the United States, "Le Temps" expert pointed out, differ widely from those which pulled England off the gold standard and from the difficulties in Germany.

The formation of the new American credit institution after President Hoover's plan alarmed many French business men and small bankers who feared it meant inflation in the United States.

The noted journalist, Pertinax, in the "Echo de Paris," said to-day that a "regulated inflation" would be beneficial.

"America owes less abroad than foreigners owe here," "Le Temps" said. "She is a creditor even for circulating capital. Without doubt her short-term credits placed abroad are frozen for the most part. Foreigners possessing assets in the United States have been withdrawing them, but America's large stock of gold makes it possible to meet the situation without the risk of compromising the stability of the dollar."

### French Bank Rate Had Been Too Low—Rise to 2½% Not a Protective Measure or a Bid for Gold—New York Earmarkings—Bank of France Will Not Draw Gold on That Account—The French Money Hoarders.

From Paris Oct. 12 a wireless message to the New York "Times" said:

The raising of its discount rate by the Bank of France from 2% to 2½% is not ascribed by any competent observers to a wish of the bank to discourage borrowing, or regarded as a defensive measure in favor of the franc. It is explained by the Bank of France authorities on the ground that so low a rate as that which has ruled for several months past was not justified in view of the present troubled condition of the markets. The same authorities point out that the French banks have kept considerable balances idle because the present risk of employing them is out of proportion to the margin of profit which could be made on credits they might grant, and it is also pointed out that the Bank of France's action merely follows the example of the Federal Reserve.

It is absolutely denied that the bank had any purpose of stimulating the gold movement from New York. Regarding the increase of 467 million francs in the bank's gold reserve as shown in the weekly statement it should be pointed out that this reflected importations of private French banks, which have entire liberty of action. The Bank of France has no intention of bringing to Paris gold now earmarked for its account at New York. The gold thus designated figures in the reserve reported in the French bank's statement, but on the other hand an equal quantity has been withdrawn from the Bank of France by European issuing banks. Therefore the total gold reserve has been increased only by imports resulting from the exchange operations from private French banks.

The outstanding feature of the bank return is the abnormally large increase of 3,340,000,000 francs in the Bank's circulation for the week. The magnitude of this increase is only partly attributable to normal month-end requirements. Its cause is plainly recognized as hoarding of bank notes by a portion of the public. The collapse of sterling, the almost general monetary disorder which resulted and the fears regarding the German situation have plainly caused great anxiety in the public mind.

No question whatever exists regarding the large French banks, which are extremely sound and could meet the most formidable run. Nevertheless, it is considered unfortunate from the viewpoint of possible business recovery, that a portion of the public should be in such a state of mind that the most impossible rumors are credited.

### French Gold Reserve Nears \$2,400,000,000—Importations from United States Expected to Continue Through This Week.

A Paris cablegram Oct. 12 to the New York "Times" had the following to say:

The uninterrupted stream of gold flowing into the vaults of the Bank of France brought that institution's reserve to-day up to nearly \$2,400,000,000. It was learned from an official source to-night. The importation of gold from the United States has been steadily growing in volume and is considered certain to continue during the present week.

"The gold market in Paris is free," said a Bank of France official. "Anybody who wishes to buy gold can do so, but on the other hand, the Bank of France is obliged to buy all the gold offered it at the statutory price fixed by former Premier Poincaré when he stabilized the franc on a gold basis."

This gold is always ready to move to any other financial center where it can be attracted by purchase at its present fixed rate, it was explained. But the present situation is that world financiers are not inclined to remove gold from France. A large amount of gold is being stored in the private vaults of Paris branches of several large American banks.

### Paris Sees "Confidence Crisis" Which Must Be Surmounted.

Among the Paris items Oct. 10 to the New York "Times" we find the following:

All important financial circles consider that the gravity of the economic crisis in itself has been doubled by the universal "crise de confiance" and that, in order to cure the economic crisis, confidence must first be restored and panicky sentiment allayed. Welcome will be given here to anything which can contribute to this purpose. Laval will certainly discuss with Hoover the possible means of co-operating to meet the economic crisis; indeed, it is probable that this is the only subject which can be discussed at the Washington conference without restrictions.

One remark often made when international action for relief is discussed here is that in order for foreign assistance to benefit the country which receives it, that country must have confidence in itself. Care must also be taken that countries which lend to other hard-pressed nations do so in such a way that the resultant decrease in their own free resources does not alarm opinion or shake confidence at home.

### Ambassador Dawes Calls Hoover Proposal Basis for Confidence—Framed to Operate on Safe Business Principles, He Asserts.

Ambassador Charles G. Dawes regards President Hoover's plan as a foundation for improved business activity and a revival of confidence. In a statement issued at London on Oct. 7 on the program the Ambassador is reported in a cablegram to the New York "Times" as saying:



It is practical, concrete and specific. It has been matured with wise consideration and after general consultation. The plan is a practical one, so framed that its operations will be conducted under safe business principles, conducive to neither inflation nor unsound practices.

It comes at this opportune time when under the natural laws reaction in the mass attitude from the extreme pessimism of the past two years is due.

The psychological effects on business may be temporary, when their cause proves unfounded, but consummation of the President's plan, with its consequent massing of the reserve strength of our enormously strong but scattered banking system, will give an enduring basis for a justified revival of confidence.

#### **Sir Josiah Stamp Urges Price Stability—Criticizes Working of the Gold Standard.**

Sir Josiah Stamp, one of the directors of the Bank of England, during a radio talk in London Oct. 12 asserted the corrective motions of the gold standard had been jammed by the flow of gold to France and the United States, where "it has not been allowed, for reasons doubtless good in those countries, to have its natural effect on prices, which could have increased their imports and lowered their exports." The cablegram continued:

"The nations together are giving the gold standard an impossible job to perform," he said. "Our purpose must be to maintain some standard internationally which will go on working and producing price stability, despite folly, ignorance and sectional disadvantages, for the general good."

#### **Arrival in United States of Charles Farnier and Robert Lacour-Gayet of Bank of France—Confer in New York with Governor Harrison of New York Federal Reserve Bank—Also to Meet in Washington with Federal Reserve Board Members.**

Charles Farnier, Vice-Governor of the Bank of France and Lacour-Gayet of the economic division of that institution, arrived in New York on Oct. 13 on the steamer Europa, to lay the financial groundwork for the visit of Premier Pierre Laval of France, said the New York "Journal of Commerce" of Oct. 14, from which we also take the following

Messrs. Farnier and Gayet, on their arrival, formally stated that they would confer with Governor Harrison of the Federal Reserve Bank of New York and later with the members of the Federal Reserve Board in Washington. Financial problems of mutual concern to both countries were to be the subject of these discussions, they added.

##### **Three Main Problems.**

Three main groups of problems are expected to be taken up at the forthcoming discussions. First, war debts and reparations; secondly, the present and future relationship of the short-term money markets of the world, and, thirdly, the problem of currency stabilization for countries off the gold basis.

Among the financial problems to be taken up by M. Laval, a new settlement of the war debts and reparations problems is expected to take a leading role, according to informed financial observers here. Agreement upon the basic economic aspects of this problem, through analysis of balance of payments, budgetary and banking statistics, will be sought through collaboration of French and American experts as a preliminary to the specific conversations. As M. Laval is scheduled to arrive here on Oct. 22, eight days remain for the financial experts to lay the groundwork on the problem.

##### **To Consider Balances.**

Bankers here believe that the inter-relations of the major short term money markets of the world would constitute an important subject of the discussion of the French and American financial representatives. The heavy withdrawal of foreign balances through exports and earmarkings of gold continued yesterday, but this movement is expected to be checked in main part whenever the Bank of France decides to maintain its remaining balances intact in this market, as it has the largest balances here.

A third subject of discussion will be ways and means of stabilizing currencies which have gone off the gold basis, and the provision of methods of restoring gold redemption after their stabilization. It is generally expected that the United States and France will take the lead in any general movement toward stabilization, and the evolution of a joint policy at the earliest possible moment is expected to be sought.

Messrs. Farnier and Lacour-Gayet conferred on Oct. 14 with Governor Harrison and other officials of the Federal Reserve Bank. The New York "Times" had the following to say in the matter:

No announcement was made concerning the meeting, other than the explanation that "problems of mutual interest to France and the United States" were discussed.

#### **Visit to U. S. of Representatives of Bank of France Stirs Paris Rumors—Repatriation of French Short-Term Loans Seen in Visit of Messrs. Farnier and Lacour-Gayet.**

From the New York "Times" we quote the following from Paris, Oct. 15:

Great interest has attached in Paris to the visit of Charles Farnier and Robert Lacour-Gayet of the Bank of France to New York because of the publication here of a report that in New York their visit was attributed to a desire to arrange before the visit of Premier Laval for the repatriation of the remainder of the Bank of France's short-term loans in the United States.

This interpretation of the visit of the two French bankers has been dismissed as fantastic in most circles. In others it has been taken entirely seriously, and the argument has been put forward that such action shows the prudence and foresight of the Bank of France and the French Government, which, having lost 20% of the value of the pounds which they held, do not intend to run the same risk with dollars.

Thus Camille Aymard in *La Liberté* writes, "It must be recognized that the apprehensions of the Bank of France and the Minister of Finance are justified. The news which reached us this morning from New York indicates that the most vigilant attention is necessary if we wish to safeguard the interests of our nation."

It will be remembered that large accumulations of dollars and pounds sterling held by the French Government and Bank of France were amassed between 1926 and 1928, before the franc was legally stabilized. In order to prevent it recovering further, Bank of France, in accord with the French Government under Premier Poincaré, constantly sold francs abroad, buying dollars and sterling, which were reloaned on short terms and, according to the French financier, Raymond Philippe, were in part responsible for the frenzy of speculation which came to a climax in 1929.

To prevent the franc rising higher in value than 25 to the dollar, the Bank of France bought foreign currency to the extent of 26,000,000,000 francs or more than \$1,000,000,000, issuing notes against this amount.

#### **Finance Minister Flandin of France Says Recent Shipments of Gold to That Country Have Been Misinterpreted.**

Recent shipments of American gold to France and recent foreign exchange operations here have been "inexactly interpreted" in some quarters, Finance Minister Pierre Etienne Flandin said on Oct. 14, according to Associated Press cablegrams from Paris; as given in the New York "Times" the cablegram went on to say:

A section of the French press recently has reported rumors that the American Government had resorted to inflation.

M. Flandin ascribed the interpretation to failure to realize that Paris was becoming more and more an intermediate exchange market among nations since the suspension of the gold standard by Great Britain and other countries.

"Observing in Paris exceptionally large sales of various foreign currencies," he said, "conclusions have been drawn as to the orientation of financial opinion in France, whereas it often is only a question of offers coming from these countries. That has been the case during the past few days. Holdings in dollars first have been transformed into francs and then into various other currencies immediately afterward. This is further proved by the rise of these currencies in comparison with the franc."

He also denied what he said was a "report from an American source" which "attributed to the Bank of France intentions that the institution certainly never had with regard to its short-term holdings in the United States."

#### **"Le Matin" of Paris Explains Gold Flow—Stresses Fiscal and Political Fears.**

The following Paris cablegram Oct. 14 is from the New York "Times":

Several reasons are given in a leading editorial in yesterday's "Le Matin" for the flow of the world's gold to three European countries—first to France and then in lesser quantities to Holland and Switzerland.

"The reasons for the movement of gold toward these three countries are numerous," "Le Matin" says. "Among the principal causes are the money markets' apprehensions, the universal financial uncertainty, and the political fears which urge holders of capital to transfer their holdings to peaceful countries, as well as their desire to convert their wealth into money of proved stability."

"The exportation of gold from the United States to France continues without interruption and Thursday's weekly statement of the Bank of France undoubtedly will show a gold reserve in excess of \$2,400,000,000."

#### **Paul Claudel French Ambassador to Washington Returns to U. S. After Brief Visit Abroad.**

Paul Claudel, French Ambassador at Washington, returned on the French liner Paris a week ago; a statement issued by him said:

"I am coming back to America after a very short visit to France. I had to consult with the foreign affairs department and to make final arrangements about Marshall Petain's visit on the occasion of the Yorktown celebration. Marshall Petain left Toulon on Oct. 2 with 15 members of the mission abroad a French cruiser and will arrive at Yorktown on the evening of Oct. 15.

"When I was in Paris M. Pierre Laval received and accepted the invitation of President Hoover to visit him in Washington. As I understand it, he will leave France on Oct. 16 on board the Ile De France and will arrive in Washington on the 23d by way of New York. I have no information about matters which will be discussed in the forthcoming conversation, but I have not doubt that in the present condition of the world this exchange of views will be conducive to good results."

#### **Premier Laval of France Sails for United States to Confer with President Hoover—Text of Speech Before Departure from France.**

Premier Pierre Laval of France, who sailed from Paris yesterday (Oct. 16) on the Ile de France, and who is coming to the country on the invitation of President Hoover, delivered an international message over the radio from Paris on Oct. 15. In this Premier Laval said: "we will not be able to rearrange the affairs of the world in four days in Washington. We will simply exchange ideas. I shall simply tell President Hoover what my country thinks, hopes and may do." The text of the Premier's radio message as given in a cablegram to the New York "Times" follows:

It is in response to the invitation of a man and of a country with whom and with which we are closely united by friendly and traditional ties that I shall absent myself from France for three weeks.

A severe crisis disturbs the world. Governments have exerted themselves in the employment of measures which, until to-day, have proved inadequate to overcome a situation which steadily becomes worse. The countries of Central Europe, with Germany and England, have been hardest hit.

France, generally speaking, has escaped. She owes her privileged position to her industry and her thrift.

In our time, one cannot conceive of isolation as a sufficient precaution or preventive remedy. The interests of the nations are so closely inter-related and interwoven that none may be completely free or sheltered from the dangers which threaten another.



France on the other hand has its traditions. She knows when it is necessary to proceed from other than selfish motives.

We responded last July to President Hoover's proposition. Recently, in conversations in Paris, London and Berlin, while safeguarding our essential interests, we have taken our part in the international co-operation which now is more necessary than ever.

The voyage which I am about to undertake, with a view to still closer co-operation between France and the United States, has given rise to great hopes. Let us keep our illusions to ourselves.

If personal conversations and a frank exchange of opinions between governmental heads seems the surest method of restoring economic conditions, nevertheless it is not fair to expect from them definite solutions of our problems.

Profligate production, monetary troubles and excess of confidence in speculation have engendered unemployment and misery. This trouble is profound because it finds its causes in a too rapid progress of civilization.

Nobody knows the right or appropriate remedy. A severe correctional and disciplinary period is indicated.

We will not be able to rearrange the affairs of the world in four days in Washington. We will simply exchange ideas. I shall simply tell President Hoover what my country thinks, hopes and may do.

The French Government has already shown its willingness to help.

On my return I shall give a complete report to the French Chamber. Our Parliament will decide how and to what extent France will associate herself with the United States in an effort for the consolidation of world peace and general welfare.

In its Paris cablegram Oct. 15 the "Times" said:

The French Premier is taking with him in his suite Professor Charles Rist, the well-known economist and financial expert of the Bank of France; Albert Buisson, President of the Tribunal of Commerce of Paris; Jean Jacques Bizot, Assistant Director of the Treasury; Jacques Rueff, financial attache of the French Embassy at London; Andre Boissard of his personal staff; Louis Aubert, who is a specialist on the naval disarmament question, and Commandant Dupre.

Traveling also with the Premier will be Theodore Marriner, counsellor of the American Embassy at Paris, and Robert Thomson Pell, Secretary to Ambassador Edge, who has been asked by Premier Laval to take charge of press relations. Twenty-five newspaper men and women, of whom no less than 17 are French, representing French newspapers and news agencies will be on board.

#### *Final Session With Cabinet.*

The Premier at a Cabinet meeting to-day, presided over by the President of the republic, had a final discussion with his colleagues on the various questions which are likely to arise during the Washington conversations.

It is understood, however, as the Premier himself said yesterday, that while naturally he must in these conversations take into full account the French view on all problems as they have been constructed and set forth in the Cabinet meetings by the permanent officials, and again in the press, he is going without any fixed plan. To him, therefore, it was an agreeable announcement, and one which was greatly appreciated here, that President Hoover on his side has no program ready, and seeks in no way to impose what may be called an American plan on the French Premier.

The Premier will also be accompanied by his 19-year-old daughter, Mlle. Jose.

The proposed visit of Premier Laval was referred to in our issue of Oct. 10, page 2349.

### **Secretary of State Stimson Says Premier Laval of France Is Free to Discuss at Washington Whatever Subject He Desires—Consultive Pact or Security Agreement Not Mentioned.**

Regarding the forthcoming visit of Premier Laval of France to this country Secretary of State Stimson issued a statement on Oct. 14 saying:

Fear has apparently been expressed in some quarters of the French press that when M. Laval arrives here on his visit he will be presented by the President with a cut and dried proposal of some sort which he must either accept or reject. Nothing could be further from our thoughts.

We have no intention of trying to impose upon M. Laval what he shall discuss during his visit. He is coming as our guest and we are only anxious to give him as such the utmost freedom of selection in the topics which he may care to discuss with the President. Our hope is that he will feel free to bring up any and every matter which he desires, and that the discussion thereon shall be as frank and comprehensive as possible. We have no intention of imposing any program upon France or any other nation, but we feel that it is of the utmost importance that there should be a full and friendly interchange of views in order that France and the United States may have the complete information as to each other's views. We feel that such information will be most helpful in working out our future co-operation.

From the "United States Daily" of Oct. 9 we take the following:

If Premier Laval has any intention of broaching the idea of a consultive pact or a security agreement to President Hoover on his forthcoming visit, he has not mentioned it to the Secretary of State, Henry L. Stimson, according to information obtained orally at the Department of State Oct. 8.

If a consultive pact is proposed, it will be considered with an open mind, the Department stated in reply to inquiries. This was the position of the United States during the London Naval Conference, and that is the nearest suggestion that has been made to a consultive pact.

#### *President's Ideas Explained.*

Questions regarding press reports from Paris that Premier Laval had considered not coming to the United States, the Department explained orally that when Secretary Stimson learned what President Hoover's attitude was regarding his discussion with congressional leaders on Oct. 6, he telephoned the American Ambassador in Paris, Walter E. Edge, asking him to show Premier Laval exactly what President Hoover intended to say. This was so that the President's ideas would not be given to Premier Laval in a distorted way, the Department explained. Ambassador Edge was also instructed to say that the President's message was a domestic one relating to domestic affairs. A departmental paraphrase of Ambassador Edge's report follows in full text:

#### *Ambassador Edge's Report.*

Mr. Edge reported to the Department that he had followed his instructions to the letter, that he had given to M. Laval the quotation from

the proposed statement of the President which the Secretary had read to Mr. Edge over the transatlantic telephone and which informed M. Laval that this paragraph was but an incident in a statement of the President concerning banking conditions in the United States, and a plan by which, if necessary, the larger banks of the country could assist the smaller ones.

Ambassador Edge reported that he had informed M. Laval that it was the President's intention to discuss this plan at a meeting in the White House on the evening of Oct. 6, and that the Secretary had already notified the French Charge d'Affaires in Washington of this one reference in the statement to foreign affairs. The French Charge had been notified in order to prevent any misunderstanding. Ambassador Edge added that M. Laval had stated that he was quite satisfied with the paragraph and that he appreciated very much the advance notification. M. Laval added that he would inform the press, should they call upon him for comment, regarding the President's plan, that he had been informed of it previously and that matters he intended to discuss during his visit to Washington were not affected by the statement.

### **Premier Laval of France Denies Report of Program for Visit to United States—Says He Has Made No Declaration on Subjects for Parleys With President Hoover.**

The following from Paris, Oct. 10 is from the New York "Times":

Premier Laval, a man who always keeps his own counsel, felt obliged to-day to issue a denial to the versions cabled to Paris of a story published yesterday in the New York "Times" that while in Washington he would seek to examine with President Hoover the world problem of how to restore credit and confidence in its triple form of debt reduction, war budget reduction and added security measures. The Premier stated that he had made no declaration as to the subjects which he would discuss with the President.

The official denial issued from the Presidency of the Council reads:

An American newspaper has published news according to which Pierre Laval will propose that all countries reduce by 25% their military budgets if President Hoover should reduce the war debts. This news is of fantastic character.

The President of the Council has furthermore not made any declaration concerning the conversations which he will have with the President of the United States.

### **J. P. Morgan Sees Premier Laval in "Courtesy Call"—Conference Stirs Curiosity of Paris After America's Talks with French Financiers.**

J. P. Morgan was received by Premier Laval on Oct. 13, said a Paris cablegram on that date to the New York "Times" which also had the following to say:

It was explained that the visit was one of courtesy on the occasion of M. Laval's impending departure for America. Mr. Morgan remained with the Premier only a few minutes.

In banking circles it is understood Mr. Morgan explained to M. Laval the attitude of large American banking interests toward the financial and economic crisis. It was said that reports that Mr. Morgan had had a plan for the solution of the economic problems faced by the world were without foundation.

Those close to the Premier said after the conference that M. Laval appreciated this opportunity to confer with Mr. Morgan on subjects which undoubtedly will come up for discussion at the White House.

Associated Press from Paris on Oct. 13 said:

The conference to-day between J. P. Morgan and Premier Laval stirred curiosity here in view of numerous talks Mr. Morgan has had recently with leading French financiers. Since his arrival in Paris last week he has visited Governor Clement Moret of the Bank of France and officials of the Ministry of Finance.

M. Laval agreed to-night to deliver a short farewell talk to-morrow at the Anglo-American press luncheon, but was expected to reserve most of his remarks for an address at Havre before he sails.

Mr. Morgan's visit to Paris was referred to in these columns Oct. 10, page 2348.

### **Belgian's Financier and Reparations Expert Sail for New York.**

The "Wall Street Journal" of Oct. 14 carried the following (United Press) from Cherbourg, France:

Emile Francqui, Belgian financier, and Camille Gutt, Belgian reparations expert, have sailed for New York on the liner Majestic.

Francqui collaborated with President Hoover during the latter's war relief work. It was understood he and Mr. Gutt might participate in reparations discussions at Washington.

The Belgians said they were going to New York to discuss exploitation of copper in the Belgian Congo.

### **Denmark Reduces Note Reserve.**

United Press advices, Oct. 14, from Copenhagen, Denmark appeared as follows in the "Wall Street Journal" of Oct. 14:

A royal proclamation effective Oct. 14 reduces the amount of gold reserve the National Bank is required to hold from one-half to one-third the note circulation.

### **Germany Pays Again on Basle Accord—15% on Mark Deposits Will Require About \$20,000,000 in Foreign Exchange—Interest Cut Proposed—Deutsche Bank Moves to Line up Others in Step.**

Under date of Oct. 15 a cablegram from Berlin to the New York "Times" stated:

Another 15% of foreign mark deposits, which had been frozen by the Basle agreement, was released to-day. The total of these deposits by July was \$176,000,000, of which 25% has been paid back in the meantime.

The new release will require about \$20,000,000 in foreign exchange. In view of the strained status of the Reichsbank, there had been doubt whether the second instalment of deposits would be released, but Chancellor Bruen-



ing and Dr. Hans Luther of the bank repeatedly expressed determination to adhere strictly to the provisions of the Basle agreement.

Figures available to-day gave details of the large September export surplus which became known yesterday. The value of German exports in September was \$9,000,000 above that of August, despite the fact that export prices declined in September 5.5%. While the value of exports increased 4%, the volume advanced 10%, which is far in excess of the normal seasonal increase in exports for autumn.

Because of the decline in prices the volume of imports increased slightly, while their value declined. The persistence of the depression is reflected in the decline of imports of raw materials and half-finished products. The growth of exports was due chiefly to finished textiles and iron products.

The Deutsche Bank Diskontogesellschaft, Germany's largest bank, made a plea to-day for concerted action by banks to reduce interest rates. While this is recognized as a paramount premise for the improvement of business, the banks heretofore have declared that increased liquidity requirements and the greater risk connected with credit business, along with credit deflation, prohibited the lowering of rates.

### Reichsbank Issues New Exchange Ban—Acts to Cut Heavy Gold Drain.

A Berlin cablegram as follows, Oct. 14, is taken from the New York "Journal of Commerce":

The Reichsbank has taken new steps to enforce its foreign exchange restrictions. It threatens those enterprises which do not turn over foreign exchange received by them in their export dealings with the complete withdrawal of discount and security advance facilities. It also threatens a ban on the purchase of all bills bearing their indorsement.

The chief cause of the continued unfavorable foreign exchange situation of the Reichsbank is stated to be the slight use being made by debtors under documentary credits of the rights to new replacement credits provided under the stillhaltung agreement. German industry and trade are generally seeking to avoid incurring new obligations in terms of foreign currencies, because of the prevailing restrictions.

We also quote the following from Berlin Oct. 14 to the New York "Evening Post" (copyright):

An unofficial report that the Reichsbank continued this week to lose gold and foreign currency at the rate of about ten millions of marks, or about \$2,500,000 daily, was accompanied to-day by the publication of fresh restrictive measures designed to check the leak.

If the movement continues at this rate, with the loss in the current week of around sixty millions of marks, there will have been a total loss to the Reichsbank in the last three weeks of about three hundred and seventy millions of marks, or more than \$90,000,000.

Bankers here are giving Chancellor Bruening full credit for sincerity in his statement that Germany will stick to the gold standard and will not inflate her currency, but their belief in his ability to carry out his program depends upon the Reichsbank's ability to check the flow of gold abroad.

The most immediate leaks occurring in the country have been stopped, but there still is one that remains open despite the Government's best efforts to plug it. This lies in the fact that German exporters persist in keeping their foreign currency abroad, while importers continue to receive licenses to buy foreign currency for the purchase of goods.

Thus, while the foreign trade balance appears on paper to be active, it actually is inclining toward passivity, at any rate to an extent sufficient to cause further gold losses to the Reichsbank.

By a recent edict, penitentiary sentences were threatened to exporters who keep their foreign currency abroad, but no indictments have been issued yet, and the Reichsbank to-day fashioned a new weapon to bring exporters into line.

It issued a circular letter to all banks, warnings them that henceforth no firm suspected of withholding foreign currency from the Reichsbank will receive any credit from that institution, and that notes of such firms, no matter whether they bear the best bank indorsements or not, will not be rediscounted.

The fact that this measure was deemed necessary is taken as confirmation that the Reichsbank is disturbed over the current movement of its gold reserves.

### German Discount Corporation—New Unit to Be Formed with Capital of Rm. 50,000,000.

The "Wall Street Journal" of Oct. 14 reported the following from Berlin:

Formation of a discount corporation in Berlin with capital of Rm. 50,000,000 now is assured. The new institution will have two principal objects. The first will be to facilitate rediscounting of acceptances by the Reichsbank which demands three signatures. Until the banking crisis in July, the larger banks readily lent their signatures to one another to meet this requirement.

The second object is to revive the short-term money transactions. The money market has practically ceased to operate, especially since all advances on stock market collateral are frozen; but the banks possess large amounts of funds available for daily and weekly loans. The discount corporation probably will use these funds to buy bankers' acceptances, and then later find other buyers, thus strengthening the Reichsbank.

### German Export Trade Breaks All Records—September Surplus Revealed As \$92,000,000, Topping the High August Total—Huge Gain for Year Likely—Figure Put at \$610,000,000, with \$1,000,000,000 for Three Years—Replaces Withdrawals—English Competition from Lowered Pound Not Yet Harmful.

From Berlin Oct. 14 a cablegram to the New York "Times" had the following to say:

The German export surplus for September was more than \$92,000,000, which sets another all-time high mark, exceeding the record August surplus by more than \$9,000,000.

The figure was mentioned in a committee meeting in the Reichstag to-day and became known through indiscretions as the result of general curiosity in view of the slump of the pound, but the Federal Statistical Department refused to reveal before to-morrow the factors making up the surplus.

The development in the balance of trade is viewed in political quarters with great satisfaction, as it is realized that an export surplus is not only the most effective but virtually the only force to bring back Germany's international credit and prosperity.

These September gains bring the total German export surplus for the first nine months of the year up to \$457,000,000. The monthly average is about \$51,000,000.

As it is to be expected that this average will at least be maintained in the remaining three months of the year, the total surplus at the end will be about \$610,000,000, or enough to replace, roughly, 85% of the foreign funds which were withdrawn up to the middle of July, precipitating the bank crisis which resulted in the Basle freezing agreement.

The huge surplus is due both to an increase in exports—which advanced, as compared with August, by nearly \$8,000,000 to a total of about \$199,000,000, including reparation deliveries in kind—and the curtailment of imports, which declined by \$1,500,000 to \$107,000,000.

#### Viewed As Remarkable.

The growth of exports, which receded in August, is regarded as especially remarkable, in view of the depression, although September and October are regularly the best export months. The decline in imports, which reached a record low, is to be explained chiefly by the fact that large supplies of domestic and agrarian goods were available after the harvest. Besides, the shrinkage in the purchasing power of the German population as the result of wage reductions made the importation of foodstuffs unprofitable, and the consumption of foreign fruits and vegetables fell off substantially as compared with last year.

September's export surplus last year was only about \$64,000,000.

As the German balance of trade has been favorable since the latter part of 1929, and will likely remain favorable for the rest of the current year, the total gain accruing to Germany during the last three years will be about \$1,000,000,000.

Import and export figures for the first nine months are, roughly, as follows:

		Exports (Incl. Reparations in Kind)			Exports (Incl. Reparations in Kind)
		Imports			Imports
January	\$170,000,000	\$185,000,000	July	\$134,000,000	\$197,000,000
February	148,000,000	185,000,000	August	108,000,000	191,000,000
March	144,000,000	206,000,000	September	107,000,000	199,000,000
April	161,000,000	195,000,000			
May	143,000,000	186,000,000			
June	144,000,000	169,000,000	Totals	\$1,259,000,000	\$1,713,000,000

Fears that the effects of reduced prices in English goods as the result of the depression of the pound would be felt immediately were not substantiated in the September balance. The increased activity of English industries will be reflected, it is believed, only in the October balance, as German export industries are working with long-term contracts.

It is pointed out also that most German imports go to European countries, while the English export markets are mostly overseas. This is also taken as the reason for the great power of resistance of German exports, as the depression principally affected extra-European countries depending on the profits from raw material exports.

English and German competition in the European field centres around the coal markets, where the two countries have been bidding against one another for many years and with England losing some of her best markets to Germany during the strike of 1926.

But although part of the Danish market has already shifted to English coal, it is pointed out that German mines can underbid the English for a long time by throwing their extraordinarily large pithead supplies upon the market.

#### English Prosperity a Benefit.

Furthermore, there is general hope here that Germany will ultimately benefit indirectly from any expansion of English industrial activity, as a prosperous England will be the best customer of Germany.

Despite the September surplus and the obligation of all exporters to deliver within three days the foreign exchange acquired to the Reichsbank, the Central Bank's badly needed reserves for exchange continue to shrink, and in the past week the net loss was about \$12,000,000.

Since during the third week of the month another 15% of frozen foreign mark deposits and accumulated interest on all frozen credits, totaling about \$23,000,000, must be paid, Dr. Hans Luther threatened to-day to bar all credits to those failing to deliver their export proceeds to the Reichsbank. Their bills will not be discounted and their collaterals will not be accepted.

Dr. Luther also announced that he would not even discount bills bearing, among other signatures, that of the firm which violated exchange control regulations.

### German Banks Curb Deals by Foreigners—Orders to Sell Local Securities Will Not Be Executed, Plugging a Leak in Basle Agreement.

Under date of Oct. 8 a Berlin cablegram to the New York "Times" said:

German banks agreed to-day to execute no more foreign orders to sell German securities held by foreigners.

This move was in line with suggestions by Germany's foreign creditors who did not want those holding securities to have preference over others pledged by the Basle agreement to leave their credits in Germany. The initiative was taken by the Reichsbank, which was anxious to plug one of the chief leaks in the "freezing agreement," as it had been observed that Germans sold their own securities through foreigners, who transferred the proceeds to foreign exchange.

The action is in the form of a gentlemen's agreement, not formally binding, and will be effective as long as the Exchanges are closed.

Bankers point out that German reserves for foreign exchange must be kept at any cost in order to preserve the gold standard of German currency and pay off foreign short-term loans as they come due.

Dr. Hans Luther, President of the Reichsbank, took the opportunity to-day, before a conference of the Association of German Chambers of Commerce, to declare himself uncompromisingly pledged to the maintenance of stable currency. He emphasized that this was a paramount necessity for Germany, as the political question was indissolubly bound up in monetary matters.

### Germans Hoarding Cash—Failure of Note Expansion to Help Prices Ascribed to It.

From the New York "Times" we quote the following from Berlin Oct. 10:

One reason assigned for the absence of any advance in the Reichsbank's rate is that the fall of prices continues, notwithstanding the expansion of credits and circulation. The absence of any effect on prices from the present relatively large money circulation is ascribed to hoarding of cash.

The public appears to have resumed this course of action after the British currency crisis, and this has slackened the pace of circulation of money.



### Russians Criticise New German Cabinet—"Pravda" Sees "Bridge to Hitler and Fascism"—Izvestia Predicts Fascist Control.

An account from Moscow Oct. 11 published in the New York "Times" stated:

The new Bruening Government in Germany is greeted with somewhat unfavorable comment in the Soviet press. The newspaper "Pravda's" Berlin correspondent describes it as a "bridge to Hitler and Fascism" and an editorial in "Pravda" takes the same line in guarded terms.

Both declare that the new Cabinet will inevitably lead to a sharp intensification of class warfare, and the correspondent concludes:

"The German Communist party, whose membership surpasses 250,000, is mobilizing and will lead the masses to a decisive struggle."

"Izvestia" takes a more moderate view, saying:

"The kings of money, steel and coal who control the Fascist party will maneuver in Parliament rather than attempt an extra-parliamentary coup and will leave Dr. Bruening's government in power under their own control."

"The struggle between Dr. Bruening's government and Adolf Hitler and Dr. Alfred Hugenberg is not a struggle of bourgeois democracy against Fascism, but a struggle between different methods of 'fascising Germany,' in which Dr. Bruening can congratulate himself on carrying out with the help of the Social Democrats nine-tenths of the Fascist program without open civil war, which for evident reasons is not an appropriate method of reviving the tottering capitalist economy."

### Unofficial Trading in Stocks at Berlin—No Plan Yet for Reopening Boerse.

Berlin advices, Oct. 10, are taken as follows from the New York "Times":

The chief obstacle to reopening the Boerse has been fear of foreign selling and of a drain on home bank reserves owing to transfer of the proceeds. Banks have now agreed to refuse to sell securities for foreign account. Nevertheless, there has been no decision as to when the exchange is to be reopened.

Unofficial trading continues, although publication of prices is forbidden. Early in the week stocks and bonds sold at new record low levels, but in the middle of the week, after the Hoover announcement, a moderate recovery resulted and the Wall Street advance on Thursday (Oct. 8) resulted in active trading on Friday (Oct. 9) and in considerable advances of bank stocks.

Items regarding the closing of the Boerse appeared in our issues of Sept. 26, page 2007 and Sept. 10, page 2350.

### German Gold Drain on Exchange Halts—Gains and Losses Balance as Foreign Withdrawals and Liquidations Lessen.

From Berlin Oct. 9, advices to the New York "Times" stated:

With the week ending Oct. 7, the Reichsbank's losses of gold on foreign exchange have virtually stopped.

Until Oct. 5 the bank lost another \$19,000,000 worth of gold, but thereafter the withdrawals of foreign mark deposits and the proceeds from the liquidation of foreign time bargains on the Stock Exchange evidently ended, as the gains and losses on foreign exchanges since Oct. 5 have balanced. The greater part of the gold went to the United States.

As the result of its losses, the Reichsbank is not relieved for the time being. Bill discounts have advanced, as the bank has paid foreign exchanges for the liquidation of foreign deposits with drafts, and the municipal savings banks have turned in a large number of drafts for discounting.

Although the bills in circulation here declined by \$22,000,000, the gold coverage is only 30.1%. No alarm is felt in financial circles, where it is pointed out that gold losses and the corresponding growth of discounts do not form an uncontrolled movement but are provided for by the Basle agreement.

Furthermore, it is emphasized Germany is relatively well off, due to the wall raised by this "freezing" agreement.

In view of the export surplus, the Reichsbank's reserves for foreign exchange would be larger if German debtors did not use the depreciation of the British pound for repaying obligations.

### German Finance Board Set up to Aid Plans of Bruening Reform—Stabilization of Currency, Funding of Short Term Foreign Loans Purposed—Seek Economy Within, Import Restrictions.

The following advices were contained in a Berlin cablegram, Oct. 13, to the New York "Journal of Commerce":

Support of Chancellor Bruening's program is seen to-night in President von Hindenburg's announcement of the organization of a special Economic Board to take an important part in putting into execution the Bruening measures for economic reform. The Board will function under the personal direction of the President, which gives rise to the belief that the President and the Chancellor will present a united front to the opposition.

Chancellor Bruening in quiet, but determined accents told the opening session of the Reichstag to-day that the Government would continue its policy of economic reform, maintain its frank and open foreign policy and seek a settlement of the reparations problem, which Bruening declared was causing the unsettlement of world economic conditions.

Speaking before an assembly which bore the appearance of an armed camp with a dozen police posted at all entrances to the building, and the three surrounding blocks roped off and guarded by more than 500 police, the Chancellor bore unflinchingly the insulting absence of his National Socialist foes, the booing and interpellations of the Communists and the impassivity of those whose votes are still in the balance.

#### Repressive Measures Intimated.

Bruening at one time in his address gave intimation of the firm tactics to be employed to carry out his dictatorship when he calmly asserted that the Government had the necessary forces to resist and repress any uprisings

inimical to the welfare of the State. In view of the Nazi disorders one year ago, this statement was looked upon as a warning to the disgruntled that the repressive measures comprised in the Emergency Decrees would be fully enforced.

Many times during the session Bruening had to bear the jibe of dictator. His only answer was to proceed with a survey of the measures to be undertaken for reforming Germany from within, and his insistence that no method of government could be more calculated to bring about the well being of Germany than his own.

Bruening purposed as the chief lines of procedure to restore world confidence in Germany the funding of the nation's short-term foreign indebtedness and stabilization of the mark. To relieve the stress of economic depression throughout the Reich, the Chancellor declared the necessity of reducing imports to the strictest minimum by replacing foreign goods and agricultural products with domestic output wherever possible; sharp cuts in the cost of production so that Germany could compete in the export market and effect a better trade balance, and continued economies in administration.

#### To Organize Economic Board.

Important in its implications was the Chancellor's announcement that an economic board would be organized to act in an advisory power on all subjects touching Germany economy. This board, it is believed, in its efforts to initiate maximum efficiency throughout the country will exert considerable influence in the country's affairs.

Judged from the side lines, Chancellor Bruening made a favorable impression with his simple, undramatic address. His chances of gaining the undecided votes that will either oust him from power or continue his government were generally accredited to have improved after the day's proceedings.

Courageously meeting one of the chief issues of the Nazi malcontents, Chancellor Bruening announced his intention of continuing his policy of consultative conciliatory negotiations with France, thereby fanning the flame of the Hitlerites' ire, whose Chauvinistic views hold considerable popular appeal.

Touching upon the delicate subject of debts, Bruening insisted that some decision must be reached on this point, declaring that the Hoover moratorium move was unable to fully overcome the difficulties besetting the country.

To-morrow at noon the Reichstag will again resume its deliberations.

### Reorganization of Creditanstalt In Austria Slow—Not Yet Receiving New Deposits—Status of the Austrian National Bank.

From Vienna advices, Oct. 9, to the New York "Times" said:

The Creditanstalt, in connection with the work of rehabilitation, is endeavoring to lower the cost of management through discharge of a number of clerks and reduction of salaries. Decisive steps for liquidation of unprofitable industries controlled by the bank have not yet been taken and new deposits are not received. Rumors which have circulated regarding fusion of other banks are denied in economic circles.

The course of the Austrian National Bank's accounts has been interesting. As far back as January, the bank had a note circulation of 982 million schillings, a cash reserve of 395 millions, foreign exchange in pounds and dollars amounting to 512 millions and discounted bills of 133 millions. These figures remained almost unchanged until the Creditanstalt's troubles in May, except that the note circulation fell to 900 millions and discounted bills to 69 millions, the lowest level on record. Now, however, the return as of Sept. 30 shows note circulation to have risen to 1,111 millions, cash reserve to be 304 millions, foreign exchange 87 millions and discounted bills 688 millions. The last-named figure is the highest on record. The ratio of reserve cover now amounts to 34%, or 8% above the regular minimum.

The picture looks considerably more favorable when it is considered that the national bank has reserved for repayment the 1,900 millions which it owes to the Bank of England and the Bank for International Payments, and that it no longer books these items among its holdings of foreign exchange bills.

The reorganization of the Creditanstalt was referred to in our issue of July 4, page 37.

### Prussian Minister of Finance Resigns.

Under date of Oct. 12 a cablegram from Berlin to the New York "Times" said:

Hermann Hoepker-Aschoff, for six years Prussian Minister of Finance, resigned unexpectedly late to-night as the result of a controversy with the other members of the Prussian Cabinet.

Political circles were inclined to take the resignation of the Minister, who was one of the bourgeois members of a Cabinet which is led by the Socialists, as probably indicating the beginning of the disintegration of the Ministry, which was the target of the Nationalists in a recent plebiscite, but it was stated in quarters close to the Prussian Government that the resignation was purely a personal matter without political consequences.

### Some "Bootleg Trade" in Foreign Currencies—Austrian Evasion of Restrictions—Discount on Home Currency 15 to 20%.

On Oct. 9, a Vienna message to the New York "Times" had the following to say:

While the strong demand for foreign currencies in Austria is strongly censored by the National Bank, a clandestine trade in such foreign currencies had developed. It appraises the schilling at a price 15 to 20% below parity. Measures are expected in the way of prohibiting export of schillings and imposing the obligation to surrender foreign currencies received in exchange for imported goods.

One cannot properly speak of inflation in Austria, the budget being balanced for the present by Draconian economy laws; therefore, it is confidently expected that actual depreciation of the currency can be avoided. Other means are being sought to check speculative attacks against the schilling. There has been no rise of average prices thus far in Austria. During September, the average index number was 108, as compared with 114 in July and 115 in January.



### Austria Restricts Exchange Traffic—Jugoslavia Takes Like Action, Making Curb General in Southeastern Europe—Vienna Measures Drastic—Greece Converts Grain Import Into Monopoly.

The following Vienna cablegram Oct. 8, is from the New York "Times":

The Austrian Government, following the example of neighboring countries, to-night framed and put immediately into effect regulations closely restricting the traffic in exchange.

The Yugoslav Deputy Minister of Finance, M. Uzimevitch, announced to-night in Belgrade that the exchange traffic would be controlled and restricted by the Yugoslav National Bank, while the Greek Government, which not only clapped on exchange restrictions several weeks ago, but has kept the Athens Stock Exchange closed, decided to-day to convert the grain import business into a monopoly and place it under the control of the Greek National Bank.

With the announcement of these measures Southeastern Europe now presents a picture of Government control of trade, finance, industry and production in some respects almost as complete as in Soviet Russia, although administrative interference in what have hitherto been matters of private transaction has been dictated not by revolutionary economic theories but by unprecedented economic conditions.

As a result of to-night's regulations the traffic in exchange is now uniformly restricted throughout Southeastern Europe, while in Hungary and Jugoslavia the withdrawal of bank deposits has also been made subject to Government control.

The new Yugoslav exchange restrictions prescribe that foreign currencies only up to the value of \$175 and dinar notes only up to 3,000 dinars can be taken out of the country.

The new Austrian restrictions, which prescribe fines up to 500,000 schillings [about \$70,000] and imprisonment, with permanent exclusion if the offender is a foreigner, are the most draconic of all. Only \$75 worth of schillings can be taken out of the country by travelers. All possessors of foreign currencies or bills must notify the Austrian National Bank and exporters must turn over foreign currency payments they receive.

By these means, it is hoped to hold the schilling rate until Oct. 16, when Austria's obligations of \$28,000,000 to the Bank of England and the Bank for International Settlements fall due. If, by that time, Austria has not received a French loan sufficient to meet these obligations, it is feared she will find it impossible to stay on the gold standard.

To-night's regulations will put a sudden end to the busy clandestine trade in foreign currencies, of which Vienna has been the centre for Southeastern Europe, with its 70,000,000 inhabitants.

The Department of Commerce at Washington issued the following announcement on Oct. 9, regarding the control of exchange by the Austrian Government:

The Austrian Government proposes to control foreign exchange by the National Bank, including compulsory sale of foreign exchange at official rates, according to a cable from Commercial Attache Gardner Richardson of the Department's Vienna office.

Serious import reductions are anticipated as a result of the decrees, which is expected to be placed immediately, Mr. Richardson states.

It is also proposed to place an embargo on schilling exports, the cable stated. Rationing by the bank of foreign exchange is to continue, with heavy fines imposed for illegal traffic.

Imported goods are to be classified according to importance and desirability by a governmental committee, and the Bank must allocate exchange in accordance with the committee rules.

### Austria Reduces Expenses.

Accepting the recommendations of the League of Nations' Finance Committee's report on its financial conditions, Austria has taken steps to drastically reduce expenses, according to a report from Commercial Attache Gardner Richardson, of the Commerce Department's Vienna office. The Department's advices Oct. 6 further said:

Parliament yesterday passed a bill with only eight opposing votes reducing expenditures by about \$39,000,000. Mr. Richardson's report stated.

This will be done by the reduction of capital expenditures; cutting salaries of Government employees, and temporarily discontinuing new Government and Army appointments.

New and increased taxes are expected to produce additional revenue, Mr. Richardson's report pointed out.

There are still no plans for the opening of the Vienna Stock Exchange, it was stated, and the Austrian National Bank continues the rationing of foreign exchange.

### Hungary Gets Credits—American Banks Extend Loans—League to Hold Hearings.

Advices as follows from Budapest, Oct. 14, are taken from the New York "Times":

The Budapest bank consortium has been informed from New York that part of the short-term dollar credits to Hungarian banks will be prolonged. The prolongation of the remainder is now the subject of negotiations between the interested banks and representatives of the New York Trust Company, the Irving Trust Company and Lee, Higginson & Co.

Foreign Minister Ludwig Valko was informed to-day from Geneva that the finance committee of the League of Nations will hold special sittings at Budapest on Friday, Saturday and Sunday of next week as requested by the Hungarian Government. It will discuss the report of the five experts which it sent a week ago to inquire into Hungarian finances and then make recommendations for their rehabilitation to the League.

### Greece Holds to Dollar—Swiss Franc Not Substituted, Says Governor of Bank.

From Athens, Oct. 14 the New York "Times" reports the following:

Reports that the Greek National Bank had been authorized to substitute Swiss francs for American dollars—chosen a few weeks ago as the basis of Greek currency when the British pound depreciated—on account of the alleged financial difficulties of the United States and the fluctuations of dollar values were emphatically denied to-day. The Governor of the Bank declared the rumors were pure fabrication.

The newspaper Eleftheron Vima, however, persists to-day in saying that Swiss and French francs and Dutch guilders will be gradually substituted for dollars as the currency basis.

### Spain Authorizes Customs Surcharges Against Depreciated Currency.

A Spanish decree has authorized the Minister of Economy to impose a surcharge on duties on merchandise from those countries which establish surcharges on Spanish goods because of depreciation of exchange, according to a cablegram of Oct. 9 from Commercial Attache Charles A. Livengood at Madrid. The Department likewise says that the Minister is also authorized to lay a similar impost on merchandise from those countries which discriminate against Spanish exports by means of sanitary or other regulations.

### Poles Sell Savings of Dollars in Panic—Lines Form at Banks to Get Rid of \$50,000,000 on Report United States Will Quit Gold Basis—Treasury Ridicules Rumor—Washington Says Cover Is Not Only Governed by Law but More Than Adequate for Currency—Embassy Step Ends Panic—Dollar Again Sought in Poland.

The following Warsaw cablegram, Oct. 9, is taken from the New York "Times":

A flight from the dollar started here this morning on the heels of alarming reports from Paris that the United States Government had decided to abandon the gold standard and that an increase in the issue of dollar notes was being discussed in Washington. The rate of exchange fell from 8.90 to 8.82 zlotys to the dollar.

Long lines of people waiting outside the banks to get rid of dollars, which were readily bought, reduced the rate. Confidence in the dollar seems to be shaken in Poland, where for the last thirteen years United States currency has played the part of metallic gold as coverage for Polish currency. The Poles, who went through the double inflation of the Polish mark in 1923 and the zloty in 1925, have used the dollar as subsidiary currency, especially for long-term contracts and foreign business. The entire populace, even the humblest peasant, hoarded dollar notes and the amount circulating in Poland is estimated at \$50,000,000 of \$60,000,000.

Headlines in several popular newspapers to the effect that dollars were in imminent danger sufficed to hasten the more nervous holders of dollars in selling their hoards. The banks are more confident of the dollar and buy any quantity. The reserve of foreign currency in the Bank of Poland will be considerably strengthened owing to the flight from the dollar, and the zloty certainly will profit from the public's nervousness.

From Washington, Oct. 9, the "Times" reported the following:

Rumors in Poland that the United States Government would abandon the gold standard and increase the issue of dollar notes were described at the Treasury Department to-day as "ridiculous."

The gold standard is fixed by law. The Treasury's monthly circulation statement contains the following statement:

"Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being cancelled and retired on receipt.

#### Reserve's Notes a First Lien.

"Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve act.

"Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes.

"National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasury of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by government bonds."

Further Warsaw advices Oct. 12 to the "Times" stated:

A week-end "flight from the dollar," which caused \$5,000,000 in American banknotes to change hands in a scramble occasioned by rumors, was checked to-day and the dollar not only returned to its usual rate of 8.88 to 8.90 zlotys, but was even sought, with gold coins dropping to their normal value.

A communique issued by the commercial attache of the United States Embassy and explanations by most of the newspapers ended the panic.

The public began selling dollars last Friday, misguided by alarming reports from Paris and New York, and the Bank of Warsaw alone bought more than \$1,000,000 at 1 cent below par. In addition, the public dumped its bonds and all foreign money in a scramble for gold. Russian 5-ruble coins, still plentiful in the parts of Poland which were formerly Russian, rose to 7.60 instead of their real worth of 5 zlotys.

Press comments for the last three days point out that the public is likely to lose its head at any alarming news from foreign sources.

On the same date (Oct. 12) the following was received from Washington by the "Times":

Treasury officials were not alarmed to-day over reports put in circulation abroad that the United States was going off the gold standard and over the fact that dollars were being sold in considerable volume.

It was stated that the Treasury had enough gold to meet all the dollar sales. Officials held that the selling propaganda was an unjustified movement, and it was attributed chiefly to those who traded in exchange.

If all of the large foreign balances held in this country were suddenly removed the United States would not suffer seriously, one high official asserted.



### Reforms in Poland Said to Aid Gold Standard—Tax Adjustments to Give New Revenues and Avoid Budget Deficit Are Prepared—Government Costs Cut.

The Polish Government, appreciating the absolute necessity of maintaining the gold standard, has prepared tax reforms which are calculated to provide new revenues, thus avoiding a budgetary deficit, according to a statement issued in New York on Oct. 10 by Prince Andrew Sapieha, newly appointed Financial Counselor of the Polish Government. The New York "Times" of Oct. 11 in noting this added:

He announced that the Bank of Poland had increased its gold reserves by more than 100,000 zlotys since August and that, in addition, foreign balances had increased 2,100,000 zlotys.

The Bank of Poland, he said, had been able to maintain a ratio of approximately 48%, which is 8% above the legal minimum. This, he said, together with the continued favorable balance of trade, which in August amounted to approximately 42,000,000 zlotys, was a guarantee of the stability of Polish currency.

Prince Sapieha pointed out that during the recent crisis in Europe not one of the Polish banks had found itself in difficulties and that, on the contrary, Polish banks were able to take over the financing of industries in Polish provinces where the German banks had been most active heretofore. Thus, he said, the Polish banks were able to neutralize any adverse conditions which could have developed as a consequence of the German crisis.

#### Government Cuts Expenditures.

"The Polish Government has reduced its expenditures by 56,000,000 zlotys in comparison with July," said Prince Sapieha. "The decline in revenues amounted to only 23,000,000 zlotys despite the fact that a decline in tax receipts usually occurs during the summer months."

He disclosed that during July and August Poland obtained 100,000,000 zlotys (approximately \$11,000,000) of new long-term foreign credits, chiefly for public works. This included a credit of \$2,000,000 for road building, extended by an Italian group, and a credit of \$1,500,000 for bridge construction, obtained in London. Negotiations are now in progress for an additional loan of \$2,000,000 to the city of Warsaw for the extension of municipal traction facilities.

Poland's public debt, as of July 1, 1931 consisted of \$525,644,496 of foreign debt and \$47,300,000 of internal debt, or a total of \$572,944,496, equivalent to \$15.25 per capita. Recently the Polish dollar bonds traded in here on the New York Stock Exchange have recovered more than 25 points from the lows of the year established several weeks ago.

#### Gain in Foreign Trade Cited.

The foreign trade of Poland for the first six months of 1931 showed imports of 804,900,000 zlotys and exports of 950,200,000 zlotys, or a favorable balance of 145,300,000 zlotys, according to figures of the Financial Counselor. The favorable trade balance for 1930 amounted to 187,300,000 zlotys, whereas in the three years immediately preceding the balance was unfavorable.

The Polish Government, he said, contemplates expenditures of 2,851,000,000 zlotys for the fiscal year 1931-1932, of which 2,241,900,000 is for civil service, 294,900,000 for pensions and 315,100,000 for service on public debt, with the civil service and pension items showing substantial reductions.

### Poland Moves to Relieve Unemployment Distress.

In order to relieve distress resulting from an unemployment situation which is described as acute and growing steadily more critical, the Polish Government has announced a plan which involves the organization of a special emergency committee, according to a report received in the Commerce Department from Commercial Attache Clayton Lane at Warsaw. Under date of Oct. 9 the Department added:

This committee, the emergency measure specifies, will be directly controlled by the Prime Minister. Its aim is to minimize the effects of unemployment during the winter. Both private and official representatives will be included in its membership.

Under the provisions of the proposed measure a net-work of sub-committees will cover the entire Republic of Poland. Moreover, besides the sub-committees located in the various vojevodships, independent organizations of the central unemployment committee will be installed in the larger industrial centers to cope with special problems there. The scope of its activities will be incorporated in the committee's by-laws.

Following the approval of the by-laws by the Prime Minister, early negotiations with employers, labor agencies, etc. are expected to provide work for those in urgent need of it. Relief work already initiated will be considerably expanded. Special funds, food, fuel and other commodities are, in accordance with the stipulations of this measure, to be furnished from the following sources:

- (a) National funds designated to support special relief work now connected by the municipalities through the Vojevodas.
- (b) Commodities obtained from tax payers in lieu of taxes.
- (c) Merchandise confiscated by customs authorities, which may be used for food distribution.
- (d) Funds authorized by the Treasury and derived from the increases in the income tax.
- (e) Funds obtained from a special tax on fees collected by notaries public, executors and hypothecary agents.
- (f) Voluntary offerings and donations for the unemployed collected by the committees.

It is further provided that the unemployment committees have the right to purchase sugar at reduced prices and to effect the transportation of merchandise and products collected instead of taxes at reduced freight rates.

Other resolutions arrange for the close co-operation of Government institutions and authorities with the unemployment committees. Such agencies are instructed to facilitate all technical phases connected with relief work. The Minister of Labor and Public Works has also been authorized to prepare a plan whereby the unemployed will be given lots on Government land.

### Poland Piles up Gold—Reserve Rises \$900,000 in Ten Days, or to 41% Coverage.

From the New York "Times" we take the following from Warsaw, Oct. 15:

The Bank of Poland has taken part in the scramble for gold along with other European countries, it was revealed to-day by a report for the first ten days of October. The figures showed that the gold reserve had risen nearly \$900,000 to \$64,600,000, whereas foreign currency reserves dropped \$1,900,000.

This is regarded as a clear indication that the bank is converting foreign currency into gold to strengthen the gold basis, now 41% of the total currency issue—11% more than the law prescribes.

### To "Enlist" Million in Soviet Industry—Young Reds Sound Call for Rural Youths to End Labor Shortage—Farm Gains Hold Them.

Walter Duranty in a message to the New York "Times" from Moscow, Oct. 10, said:

The shortage of labor for the growing Soviet industries has begun to cause anxiety here, and the Central Committee of the Communist Youth party to-day issued an urgent appeal to all Communist Youth organizations to undertake an energetic nation-wide campaign to send labor from the country to factories and construction camps.

The newspaper Communist Youth Pravda says in an editorial that the number of industrial workers rose from 11,000,000 to 14,000,000 in the years 1928, 1929 and 1930 but that the current year requires 2,000,000 more, of whom only half have already been recruited. The remaining million must be drawn immediately from the collective farms after the harvest.

The newspaper, therefore, declares that the "prime duty" of the Communist Youth organization, the membership of which is about 5,000,000, is to enlist labor from the country districts, especially the collectives. It also emphasizes the need for improvement in the living conditions of industrial workers and the struggle against "floaters" in industry, which has caused a phenomenal labor turnover.

Thus, in the Malekoff steel works 3,400 new workers arrived from the collectives in June and July, but 2,600 left the works for farms. At the Kuznetz construction plant 10,000 arrived in June and 4,000 left.

Soviet industrialization throughout is an attempt to "make bricks without straw" and, paradoxically enough, the success of the collective farm movement, the importance of which, from a Socialist point of view, is second only to the Bolshevik revolution in 1917, makes the task considerably more difficult.

For the Russian peasants en masse are beginning to have something like a decent life—poor enough, of course, by American standards but far better than before. What is more, they are getting a fairly adequate supply of food and fuel, which compensates for the shortage of manufactured goods, and can themselves make most of the rough clothing required.

Food, housing and clothing are the three primitive wants that are undoubtedly better in the villages at present than in the construction camps, coal fields and manufacturing districts. Hence the labor shortage, which significantly, is severest in the building trade, which urgently needs 500,000 men.

To-day's appeal by the Communist Youth Central Committee sounds rather like a sort of "volunteer mobilization" of 1,000,000 rural Communist Youth members for industrial work.

### Two Large Finnish Banks Combine—Expected Devaluation of Finnish Mark.

A Copenhagen cablegram Oct. 9 to the New York "Times" said:

The amalgamation of two large Finnish banks was announced to-night. They were the Kansallis-Osake-Pankki and the Maakaantain Pankki. It is thought certain that the Finnish mark will soon be devalued about 15% to conform to Scandinavian currencies.

### Stock Exchanges in Central Europe Mostly Closed, but Some Business Is Done—Prague Stock Exchange Open.

From the New York "Times" we take the following from Vienna Oct. 9:

The suspension of business on the Stock Exchanges at Budapest and Vienna, which has now continued during a period of weeks, has almost entirely got even the investing public out of the habit of dealing. Such purchases of shares as are privately made are confined to investment stocks, particularly those quoted in dollar values, and transactions in these are still negotiated to a small extent.

At Prague, which is the only Central European stock exchange still functioning, little business is being done. It is restricted entirely to professional speculation.

### The Danish Financial Situation—Daily Exchange Rates Follow Sterling—Bourse Remains Closed.

Following the Danish embargo on gold exports and the suspension of note redemption, the Danish National Bank is establishing exchange rates daily with a tendency to follow sterling, according to a cabled dispatch received in the Commerce Department from Commercial Attache Charles B. Spofford at Copenhagen. The Bank's discount rate is now 6%, the cable states. The Department on Oct. 8 further said:

The Danish Bourse remains closed, according to reports as of Oct. 6. Withdrawals of bank deposits are reported to be causing some anxiety in Danish circles. Note circulation on September 30 amounted to 333,500,000 crowns with gold cover of about 51%. The National Bank is reported to be utilizing New York credits to increase exchange holdings. (The par value of the crown is approximately \$0.2680.)

Final budget figures for last year show an actual surplus of over 25,000,000 crowns and the revised estimate for the current year anticipates a surplus of about 4,000,000 crowns, the report states. The budget for next year anticipates a 20,000,000 crown surplus without an increase in taxes and despite a reduction in revenues, due to curtailed expenditures and a saving of 10,000,000 crowns in municipal grants and of an equal sum in the military budget, according to the Danish advices.



The new finance bill presented to the Danish Parliament makes no reference to a recourse to conversion loans.

The Danish Merchants Guild states that contracts are payable at exchange rates prevailing at the time of payment and that cancellation is not justified for either party. Danish customs authorities state that goods bought before September 20 are dutiable on the basis of exchange value prevailing before that date but goods subsequently contracted for are to pay a duty at the new daily rate of exchange.

Danish commodity prices are tending upward due to the necessity of adjusting values to the depreciation in exchange. All import trade are said to be hesitant pending greater stabilization of exchange, Danish reports indicate.

#### Czechoslovakia Seeks New Loan.

Czechoslovakia, which received a large loan from France six months ago, is now seeking another, said a cablegram Oct. 12 from Prague to the New York "Times," which added:

Dr. Pospischil, Governor of the Czech National Bank and member of the League of Nations Committee which is investigating Hungary's finances, has gone to Paris to negotiate a loan of \$20,000,000 from the Bank of France for the Czech National Bank.

#### Greeks, Bulgarians and Turks Plan Tobacco Trust—Yugoslavs Not Invited.

The following Belgrade account Oct. 9 is from the New York "Times":

The Greek press announces that Foreign Minister Michalakopulos has held several conferences with the object of putting into effect the proposed Greco-Turkish-Bulgarian tobacco monopoly.

Bulgaria has not yet expressed an opinion, the newspapers say, but Greece and Turkey are prepared to form the trust without Bulgaria if she is unwilling to join.

Yugoslavia, it is stated, will not be asked to join, as she has none of the so-called "Oriental" tobacco, which comes from eastern Macedonia and Thrace almost exclusively.

#### Bank in Sweden Expands—Stockholm's Enskilda to Issue 9,000 Commandite Shares.

A cablegram as follows from Copenhagen, Oct. 15, is taken from the New York "Times":

On the occasion of its 75th anniversary Stockholm's Enskilda Bank, one of Sweden's largest and oldest banks, to-day held a special meeting of stockholders, who approved the board's proposal to increase the commandite fund by 9,000,000 kroner. The bank will issue 9,000 5% commandite shares, each of 1,000 kroner, distributable to shareholders at the ratio of one commandite share for each five original shares.

The stockholders also voted to give the bank's employees 15% of their annual salaries as gratuities.

#### Copenhagen (Denmark) Stock Exchange Opens After Month's Suspension.

After a month's suspension the Copenhagen Stock Exchange reopened in the afternoon of Oct. 15, said a Copenhagen cablegram that day to the New York "Times," which also had the following to say:

There were no signs of a panic, a feeling of confidence prevailing. Bonds showed a slight tendency to fall. State bonds decreasing between 2 and 5 points and other issues 3 to 5 points, for a total turnover of 1,250,000 kroner (about \$275,000 at the present rate of exchange). Among bank stocks the National Bank fell 11½ points to 145¼ and the Handelsbank 15¼ to 89, with small turnovers. Industrials generally rose, while shipping issues improved 3 or 4% on the average. The total turnover in shares was about 500,000 kroner.

#### Finland Suspends Gold Standard—Bank Rate Increased to 9%.

The suspension of the gold standard by Finland was announced on Oct. 12, at which time it was also stated that the Bank of Finland had raised its discount rate from 7½% to 9%. In reporting the foregoing action a wireless message from Helsingfors (Finland) to the New York "Times" said:

The decision was taken under dramatic circumstances, the Bank of Finland declaring as recently as yesterday that it could maintain the gold standard. Governor Ryti of the State Bank, however, telephoned late last night to the World Bank board meeting at Basle for news but apparently obtained no encouragement because the bank decided this morning to abandon gold.

Parliament will assemble Oct. 20 to sanction the decision.

In commercial circles it is expected that the suspension will greatly stimulate industries and exports.

Foreign rates of exchange immediately soared about 25%. Dollars were quoted at 50.25 finmarks to the dollar. Certain quarters are hoping for inflation of Finnish currency, but it is understood that the State Bank opposes inflation and is determined to stabilize the currency as soon as possible with the minimum loss of value.

#### Finland Converting to Goods Following Suspension of Gold Standard.

According to Paris advices to the "Wall Street Journal" of Oct. 15, reports from Finland say that the public is buying jewelry, land and foreign products following the abandonment of the gold standard.

#### Latvian Government Takes Over Control of Foreign Exchange.

In an effort to maintain the stability of the currency unit, the lat, the Latvian Government through the Bank of Latvia

is now in complete control of all foreign exchange, so much so that the Government now has practically a monopoly on foreign trade, according to a cable received in the Department of Commerce from Commercial Attache Lee C. Morse, Riga. In making this known Oct. 14, the Department added:

The Government has appointed a committee to pass on all requests for exchange and unless approval is secured exchange cannot be purchased. This committee, the cable states, has refused importers permission to purchase exchange for the import of automobiles, perfumes, &c., as being non-essentials.

#### Union of South Africa Retains Gold Standard.

Associated Press advices from Cradock (Cape Province, Union of South Africa) on Oct. 13 stated:

D. F. Malan, Minister of the Interior, announced to-day that the Union Government will wait until after the British elections before deciding whether to abandon the gold standard.

From the New York "Times" we take the following from Pretoria, South Africa, Oct. 13:

C. W. Malan, Minister of Railways, declared to-day that South Africa would remain on the gold standard despite this involving serious consequences for her primary producers.

His statement, declaring that the Government was determined on that stand in the interests of the country, was made in answer to agitation by farmers favoring the following of Great Britain in going off gold.

Seven leading economists, including Dr. Bruwer, Chairman of the Board of Trade, and Dr. Holloway, Director of the Census, issued a statement to-day defending the retention of the gold standard.

#### Northern and Southern Rhodesia Reported Suspending Gold Standard.

From its London bureau the "Wall Street Journal" of Oct. 13 reported the following:

Northern and Southern Rhodesia have suspended the gold standard, effective Oct. 13. All exports of gold and silver coin are prohibited, except by written permission from the Government.

We also quote a cablegram as follows from Salisbury (Rhodesia), Oct. 12, to the New York "Times":

The rich gold-producing States of Northern and Southern Rhodesia came off the gold standard to-day and adopted sterling currency. No gold or silver coin may be exported except sums for travelers not exceeding £5.

On behalf of the Southern Rhodesian Treasury it is stated that the bulk of its trade, both in imports and exports, is with Britain, and while the present rates of exchange would be to the advantage of importers, the interests of Rhodesia would be best served by linking with sterling, enabling the producers of all primary products to obtain the full benefit of the increase in prices which followed the British abandonment of the gold standard. The decision, it is stated, may react against trade with the Union of South Africa, which remains on the gold standard, but other considerations are held to outweigh this disadvantage.

#### President Hoover Before Pan American Conference in Washington Repeats Previous Warning Against Government Borrowing Except for Productive Purposes.

In addressing the Pan American Conference on Oct. 7, in session at Washington, President Hoover pointed out that "there is one lesson from this depression . . . and I can present it no more forcibly than by repeating a statement which I made to this conference just four years ago, when we were in the heyday of foreign loans. I stated, in respect to such loans, that they are helpful in world development, 'provided always one essential principle dominates the character of these transactions. That is, that no nation as a Government should borrow or no government lend and nations should discourage their citizens from borrowing or lending unless this money is to be devoted to productive enterprise.' The President further said: 'If this principle could be adopted between nations of the world—that is, if nations could do away with the lending of money for the balancing of budgets, for purposes of military equipment or war purposes, or even that type of public works which does not bring some direct or indirect productive return—a great number of blessings would follow to the entire world.' The President's address before the Conference follows:

*Gentlemen of the Conference:* I am most happy to extend to you the warmest possible welcome on behalf of the Government and people of the United States. We are grateful to you for coming to Washington at this time to discuss the commercial problems of common interest to the nations of America. You are meeting during a period of widespread economic depression, but this fact emphasizes rather than diminishes the necessity for the nations of this continent to take counsel with one another.

We recognize that the prosperity of each and every nation contributes to the prosperity of all. It is important that at conferences such as this the experience of each and every nation should be placed at the disposal of all in order that we may profit by our successes as well as learn the lessons of our failures.

There is one lesson from this depression to which I refer, and I can present it no more forcibly than by repeating a statement which I made to this conference just four years ago, when we were in the heyday of foreign loans. I stated, in respect to such loans, that they are helpful in world development, 'provided always one essential principle dominates the character of these transactions. That is, that no nation as a government should borrow or no government lend and nations should discourage their citizens from borrowing or lending unless this money is to be devoted to productive enterprise.'

"Out of the wealth and the higher standards of living created from enterprise itself must come the ability to repay the capital to the borrowing



country. Any other course of action creates obligations impossible of repayment except by a direct subtraction from the standards of living of the borrowing country and the impoverishment of its people.

In fact, if this principle could be adopted between nations of the world—that is, if nations would do away with the lending of money for the balancing of budgets, for purposes of military equipment or war purposes, or even that type of public works which does not bring some direct or indirect productive return—a great number of blessings would follow to the entire world.

There could be no question as to the ability to repay; with this increasing security capital would become steadily cheaper, the dangers to national and individual independence in attempts of the lender to collect his defaulted debts would be avoided; there would be definite increase in the standard of living and the comfort and prosperity of the borrower.

There could be no greater step taken in the prevention of war itself. This is perhaps a little further toward the millennium than our practical world has reached, and I do not propose that these are matters that can be regulated by law or treaty. They are matters that can be regulated solely by the commercial and financial sentiment of each of our countries, and if this body may be able to develop the firm conviction, develop the understanding that the financial transactions between nations must be built upon the primary foundation that money transferred is for reproductive purposes, it will have contributed to the future of the Western Hemisphere in a degree seldom open to a conference of this character." That is the statement I made to you four years ago.

I repeat this to-day, because had it been followed during these past five years our problems throughout the world would be far different, our difficulties infinitely less.

I have learned with particular interest and gratification that by far the greater number of those in attendance at this conference are not governmental delegates, but representatives of the commercial and financial establishments of the several American republics. Particularly do we in the United States hold to the theory that commercial enterprise, except as rare emergency action, is essentially a private undertaking, and that the sole function of government is to bring about a condition of affairs favorable to the beneficial development of private enterprise.

It is the failure to comprehend this conception of the relation between the function of government and the function of private enterprise that sometimes leads the thoughtless to assume the existence of an international indifference which does not in fact exist.

The larger significance of your meeting is attested by the fact that at stated intervals the accredited representatives of the governments and of the commercial organizations of this continent come together with a view to interchange of experience and fostering that mutual confidence without which the development of international commerce is impossible. Your work possesses a significance far beyond the concrete problems with which you will have to deal.

Permit me in closing to combine with my welcome the confident expectation that your deliberations will redound to the benefit of all the nations of this continent.

#### Latin-American Central Banks To Confer in Lima With Representatives of Federal Reserve Board To Consider Financial and Economic Problems.

It was announced in Associated Press accounts from Guayaquil (Ecuador) Oct. 5 that the Central Banks of Ecuador, Colombia, Peru, Bolivia and Chile were negotiating for a meeting to be held at Lima to consider common economic problems. It was added that the banks would be represented by their Presidents.

On Oct. 6 Associated Press advices from Santiago, Chile, reported as follows in the matter:

Private sources here said to-day that representatives of the Central Banks of the five West Coast Republics were expected to meet at Lima, Peru, late in October to discuss financial problems and credits with experts of the United States Federal Reserve System.

They indicated that an alliance of the five banks—those of Chile, Peru, Colombia, Ecuador and Bolivia—with the Federal Reserve System was regarded as possible, perhaps by the formation of a co-operative organization to work with it.

It was reported privately that dollar credits to the five countries were expected to be discussed and that these credits might total \$50,000,000.

In a cablegram from La Paz, Bolivia, Oct. 8 to the New York "Times" it was announced that the plan for a conference of Latin-American Central Banks originated in Bolivia, and the conference will take place soon in Lima, Peru, it was announced officially on Oct. 7. The cablegram went on to say:

The Central Banks of Colombia, Chile, Ecuador and Peru accepted the invitation without reservation, it was asserted.

The idea for a conference to devise means of creating a rediscount system for reviving inter-American trade originated with the Central Bank of Bolivia more than a year ago, it was revealed in an interview with the manager of the Bank. One hope is that paper now frozen may be taken up to release funds for the movement of goods.

The manager also revealed that the proposal was taken up with Professor Edwin Kemmerer, the noted economist, who is financial adviser to many Latin-American countries, and he approved it as not only advisable but necessary.

#### Text of the Communique.

A translation of the bank's communique follows:

"The conference of Central Banks in Latin America, suggested by the Bank of Bolivia, with representatives of the Federal Reserve Board will meet in Lima soon.

"The economic crisis has been the cause of deep concern to the Central Banks, which foresee that the depression may become worse, and for some time they have been engaged in evolving plans which may tend to lessen it, at least in part. With this in mind the Central Bank of Bolivia came to the conclusion that one of the most appropriate measures would be to promote the co-operation of the Central Banks of America, contemplating a co-ordinated program as follows:

"First, to direct the policies of these institutions in such a manner as to adjust them to the new situation created by the world instability.

"Second, to procure the material help of a stronger institution in support of the South American central banks so that they might enlarge the active field of their operations.

"With this object in view, the Central Bank of Bolivia, on Aug. 26 of this year, sent communications to the Central Banks of Chile, Colombia and

Ecuador and to the Central Reserve Bank of Peru, inviting them to send delegates to a conference and at the same time submitting to them an outline of the program.

"The invitation was accepted immediately by these institutions and a basis established for accords, which it was agreed should be reached at the place of conference. Lima was selected for this as the point of greatest accessibility for all delegates.

The communique contains transcripts of the invitations to the Latin-American banks. An extract from the letters says:

"If it is considered that the foreign finances of our countries are mostly linked with the United States it is logical and advisable that we look for the co-operation of the Federal Reserve Board at Washington, the only institution with the structure, resources, large objectives and adequate gearing, to fulfill the necessary and inescapable functions of mutual co-operation between the Americas. We do not doubt that it would accept the initiation of this policy to help the Central Banks of Latin America."

The following from Washington Oct. 8 is also taken from the "Times":

Information has reached the United States Government through private sources, the identity of which was not disclosed to-day, that the Central Bank of Bolivia has invited representatives of New York banking interests and of the Central Banks of Bolivia, Peru, Chile, Colombia and Ecuador to a conference at Lima, Peru, late this month for the purpose of considering means of relieving the economic depression in South America.

No official advices on the conference have been received by the United States Government, it was asserted to-day, but it is understood that experts from New York banks will attend for the purpose of giving advice. Officials insist they do not know the identity of the New York experts, but are under the impression that they have connections with the New York Federal Reserve Bank. Any knowledge of the conference, however, was denied at the Federal Reserve Board to-day.

The conference appears to be a revival of moves which have been made intermittently for months in South America, but heretofore without success, for some concerted financial action toward relieving the depression. Several months ago the Chilean Government attempted a similar step by urging a South American economic conference but made no headway, and that government has since been overthrown.

When the possibility of some concerted action was under consideration, with the Chilean situation becoming rapidly acute, the New York Federal Reserve Bank considered sending W. R. Burgess, its assistant Federal Reserve agent, to Chile to examine the financial condition of that government and possibly make suggestions as an expert for ameliorating conditions, but, according to officials, there has been no report made here as to what steps may have been taken at that time.

#### Dr. Max Winkler Before Pan American Commercial Conference Discusses Stabilization of Finances as Factor in Promotion of Inter-American Commerce.

In his address in Washington on Oct. 8 before the Fourth Pan-American Commercial Conference, on the subject of Stabilization of Finances as a factor in the promotion of Inter-American Commerce, Dr. Max Winkler said in part:

For every increase of \$1,000 in American investments in Europe during the period 1913-1930, our trade with the Old Continent advanced \$72.67; while for every additional \$1,000 staked in South and Central America during that period, our commerce with these countries increased \$140.90.

These figures should afford a strong enough inducement to those interested in the continued growth of American foreign commerce, to cultivate trade relations with the Central and South American Republics.

Resumption of inter-American commerce on a large scale, or even maintenance of it, is dependent, however, upon the evidence on the part of our neighbors to honor contractual obligations, to respect the rights and privileges of creditors, to abandon unsound economic policies, to introduce order into their financial house, and last, but not least, upon the willingness of creditors to co-operate in a spirit of friendliness and equality.

Such co-operation is prerequisite to the return of confidence on the part of the American banking and investing public in our southern neighbors, which return of confidence should greatly facilitate the economic and financial rehabilitation of all the Americas, and bring back to them the prosperity to which they are entitled, by virtue of their vast resources and the industry and energy of their people.

#### Argentine Minister Resigns in Dispute.

According to Associated Press advices from Buenos Aires Oct. 9, annulment of the election of Dr. Honorio Pueyrredon as Radical Governor of Buenos Aires Province caused a rupture that day in the Cabinet in which Foreign Minister Ernesto Bosch tendered his resignation. The account added:

Bosch refused to sign the decree of annulment, which charged irregularities in the voting and ordered new elections in the province Nov. 8. It was reported the Minister of Public Works, Pablo Calatayud, also had resigned. Several thousand supporters of the Government and of the Radical party clashed in the street last night and were dispersed.

#### Bonds of French External Loan of 1924 Drawn for Redemption.

J. P. Morgan & Co., as fiscal agents, have notified holders of the Government of the French Republic external loan of 1924 25-year sinking fund 7% gold bonds due Dec. 1 1949 that \$4,000,000 principal amount of the bonds have been drawn by lot for redemption on Dec. 1 at 105 out of moneys in the sinking fund. Bonds so drawn will be paid upon presentation and surrender, with subsequent coupons attached, at the office of J. P. Morgan & Co., 23 Wall Street, on and after Dec. 1, after which date interest on the drawn bonds will cease.

#### Bonds of City of Greater Prague Called for Redemption.

Kuhn, Loeb & Co., as fiscal agents, are issuing a notice to holders of City of Greater Prague 7½% mortgage loan bonds of 1922 that \$139,000 principal amount of the dollar



bonds of this loan have been drawn for redemption for the sinking fund at par and accrued interest on Nov. 1 1931. Such drawn bonds will be paid on and after that date upon presentation at the office of the fiscal agents.

#### Funds Available for Payment of Dec. 1 Interest on Mendoza (Argentine) Bonds.

The Province of Mendoza, Argentine Republic, now has on deposit with the Chatham Phenix National Bank & Trust Co. the full amount for the payment of interest and sinking fund due Dec. 1 1931 on its external 7.50% secured sinking fund gold bonds due June 1 1931, according to a report by A. M. Lamport & Co. In addition thereto, an amount is held in reserve by the bank sufficient to meet interest and sinking fund requirements due June 1 1932.

#### Working Out of Solution in Interest of Holders of Bonds of Republic of Chile—No Necessity Said to Exist for Formation of Committee.

The National City Co., Hallgarten & Co., and Kissel, Kinnicutt & Co. are notifying holders of Republic of Chile bonds that no necessity exists at the present time for the formation of a formal committee and a request for deposits. The bankers announce their intention closely to follow developments and to endeavor to work out a solution in the interest of the bondholders. The statement says:

The President-elect of Chile, recently returned by a large majority, has announced publicly his intention of resuming payments on the foreign obligations as promptly as possible, but he has stated that a period of internal reconstruction will first be necessary. Until definite progress can be made toward a solution of Chile's problems, the bankers believe that for the present the organization of a formal committee with request for the deposit of bonds might be premature and might needlessly involve the bondholders in expense.

#### Bonds of Republic of Panama Called for Redemption.

The National City Bank of New York, as fiscal agent, is notifying holders of Republic of Panama 35-year 5% external secured sinking fund gold bonds, series A, due May 15 1933, that \$75,000 principal amount of these bonds have been called for redemption at par on Nov. 15 1931. Payment of the drawn bonds will be made on and after that date at the head office of the bank.

#### Scope of New Brazilian Exchange Regulations Uncertain According to Department of Commerce Advises.

Some uncertainty exists in Brazilian banking circles upon the exact scope of the new exchange regulations, according to cabled information received by the Department of Commerce from Commercial Attache Carlton Jackson at Rio Janeiro. The Department on Oct. 14 further reported.

The new regulations are included in three articles, the substance of which is reported by Mr. Jackson as follows:

Article I. Bills and contractual payments maturing up to Dec. 31 in foreign currencies will be extended 60 days beyond their respective maturity dates.

1. This is not applicable to contracts for the purchase and sale of exchange.

2. To avail himself of the terms of Article I the Brazilian debtor must deposit the equivalent in milreis in the Bank of Brazil or in the bank through which the draft has been sent, the milreis being calculated for this purpose at four pence, taking sterling at its par value. The difference in exchange is to be liquidated when payment is made.

Article II. The decree is effective upon the date of publication (Oct. 9).

Article III. Previous provisions contrary to the new regulations are revoked.

Brazilian bankers are somewhat uncertain upon the extent to which the new regulations supersede Article 45 of Law 2044 of Dec. 31 1908. The 1908 law permits the debtor to liquidate his indebtedness by making a judicial deposit of milreis at the official rate of exchange, if foreign exchange is unavailable. This is the case at present and Brazilian bankers are not sure that Article III is sufficiently comprehensive upon the point.

The new regulations do not appear to provide for any payment of interest to creditors.

#### Brazil Hails Moratorium on Import Bills—Press is Favorable, Although One Paper Fears Consequences at End.

A cablegram from Sao Paulo, Brazil, is quoted as follows from the New York "Times":

A decree effecting a moratorium in the payment of private debts in foreign currency became effective to-day and brought out varied press comments in Rio de Janeiro and Sao Paulo.

Most of the press viewed the decree as the only means of bridging a difficult situation until the year ends, when improved general conditions should relieve the exchange market. The "Jornal do Brazil," however, criticizes the moratorium as a damming process, likely to cause an avalanche of exchange transactions when removed.

The moratorium clause, which requires debtors to deposit the milreis equivalent of foreign bills in local banks at the rate of twelve milreis to the dollar, is causing discussion, since the Government does not guarantee this rate at the expiration of the moratorium. The press points out that a similar Uruguayan moratorium guarantees the debtors a fixed rate on removal of the moratorium.

The moratorium was referred to in our Oct. 10 issue, page 2354. A United Press cablegram from Rio de Janeiro, Oct. 10 to the New York "Herald Tribune" said:

The relative calm early in the week in financial and business circles was broken Thursday with the issuance of a Government decree announcing a 60-day moratorium on payments on private bonds, loans and contracts in foreign currencies falling due up to Dec. 31 1931. The moratorium does not include the buying and selling of exchange contracts. The measure was expected because of the inability of the Bank of Brazil to furnish cover to other banks complying with the last week's decree centralizing exchange transactions in the Bank of Brazil.

#### Brazil Taxes Dividends—Government Puts 8% Assessment on Returns from Securities.

The following (United Press) from Rio de Janeiro, is from the "Wall Street Journal" of Oct. 8:

An 8% assessment on "dividends, gratifications or any yield from shares and upon interest from obligations, debentures, or bonds" has been decreed by the Government.

The decree affects all commercial organizations and individuals "with headquarters within or outside Brazil, even if bonds were issued abroad." Infraction of the law makes an organization or individual liable to a fine equivalent to double the tax and cancellation of permission to operate in Brazil.

#### Uruguayan Foreign Minister Urges Commercial Union—Would Join with Argentina on Exports.

The following cablegram from Montevideo, Oct. 8, is from the New York "Times":

Foreign Minister Blanco of Uruguay has proposed that Argentina join Uruguay to present a united front in selling new wool and other products in the export markets. The products of the two countries are identical, and export buyers usually play one against the other to keep prices down, so Senor Blanco believes that both Republics would benefit from a union for commercial purposes.

The Foreign Minister also proposed that Argentina and Brazil appoint permanent commissions of business men to co-operate with a similar Uruguayan group, to facilitate trade among the three Republics. Argentina and Uruguay produce many articles that Brazil needs and also imports extensively from Brazil.

Uruguay has long favored direct action by Governments to encourage inter-American commerce, and President Terra proposed an inter-American customs union several years before Chile did. Since the overthrow of the Ibanez Government in Chile, it postponed indefinitely the consideration of a continental agreement. Uruguay proposes to go ahead with the project through a regional accord.

#### Civic Legion in Bolivia Formed as Emergency Reserve in Answer to Radicals.

A La Paz (Bolivia) cablegram Oct. 11 to the New York "Times" had the following to say:

A "Civic Legion" of 3,000 bankers, business men, students and workers was formed here to-day to protect property rights.

The step is an answer to a radical demonstration last Sunday.

The organizers paraded through the principal streets after an orderly meeting. It is non-partisan, but many politicians regard it as an instrument to strengthen the present government. It plans to hold its members in reserve for the protection of the country in any emergency, domestic or international.

#### President Machado of Cuba Denies Plan to Seize Deposits—Answers Rumors as to Private Accounts—Cuba Considers Paying Bills in Scrip.

From Havana, Oct. 11, a cablegram to the New York "Times" stated:

Persistent rumors that the Government proposes to confiscate funds of private citizens on deposit in local banks as an emergency measure to alleviate the present financial situation of the republic were emphatically denied to-day by President Machado in a communication addressed to the President of the Havana Clearing House under date of yesterday and published to-day.

General Machado said the rumors evidently had been started by enemies of the Government. He terminated his communication with the words: "I guarantee to you that such action never will be taken by my government."

Government creditors, for the most part contractors and merchants, are becoming very impatient regarding payment of their bills. The floating debt of Cuba is estimated at \$16,000,000 and it is steadily increasing, it is said, since the revenue, amounting to about \$3,700,000 a month, has not covered current expenses, which up to Sept. 30 averaged \$5,000,000 a month.

It is understood that a plan is now under way for the issuance of Treasury certificates to pay current bills.

#### Cuba to Keep Consulate Staff—Denies Rumor that Force in New York Will Be Discharged.

A rumor that the readjustment of the Cuban budget provides for discharging the staff of the Cuban Consulate-General in New York was officially denied here at Havana on Oct. 15 by Dr. Eduardo Usabiaga, Under-Secretary of State. A cablegram from Havana from which we quote, also said:

He stated emphatically that the staff would be fully maintained to take care of the growing needs of what he termed the most important office in the Cuban Consular Service.

The delay in making public the final plan for the reduction of the expenses of the State Department and the announcement that it would be necessary to suppress at least thirty Consulates and various legations throughout the world have led to various misleading reports being circulated as to the location of the offices to be abolished. It is stated that this delay



has come about in selecting the Ministers who are to be retained and that no definite information will be publicly available for several days.

The reduction in Cuban expenditures through cuts in the various departments was referred to in our issue of Oct. 10, page 2356.

#### Colombian Finance Minister Resigns—Had Insisted on a Moratorium.

Jesus M. Marulanda, resigned on Oct. 9 as Colombia Minister of Finance according to a Bogota (Colombia) cablegram to the New York "Times" which likewise stated:

His post has been taken over temporarily by the Foreign Minister.

The published text of Senor Marulanda's letter of resignation to President Olaya Herrera argues that the failure of the Jaramillo-Rubies-Lobano-Olano group to obtain a loan in the United States sufficient to carry the foreign debt service one year necessitated a moratorium on foreign debt payments to save the Bank of the Republic and the gold standard and finance the development of the national agriculture and industry through the establishment of five national credit institutions.

The resignation is the result of the President's decision not to decree a moratorium.

The Senate is still in session to-night, with the Romanista Liberal bloc defending the Government against attack by the moratoriumists.

Senor Marulanda's fall pleases "El Tiempo," which says he had no confidence in the country.

#### Cuba Gets Loan Extension—Further 30-Day Delay on \$20,000,000 Granted by Chase National.

The following Havana cablegram Oct. 16 is from the New York "Times":

A 30-day extension has been granted to the Cuban Government by the Chase National Bank of New York on the \$20,000,000 payment due to-day on the public works short-term loan, according to an announcement this afternoon by the national debts section of the Department of the Treasury. It was stated that \$16,666.66 had been placed at the disposal of the bank as the amount of the commission covering the extension.

Several extensions have already been granted since the loan became due, but in view of the financial situation in Cuba payment of this sum at the present time is impossible, and the local press to-day expresses the hope that before the expiration of the extension just given Cuba will be able to obtain modification of the terms of the loan and readjust all public works short-term loans, now her most pressing financial problem.

#### Bondholders Committee for Protection of Ceara (Brazilian) Bonds Issues Notice to Holders of Undeposited Bonds.

Charles Kohlmeyer, Vice-President Interstate Trust & Banking Co., New Orleans, Chairman of the Bondholders Committee for the protection of holders of the 8% external secured sinking fund gold bonds of 1922 of the State of Ceara, United States of Brazil, is notifying holders of these bonds that at the close of business Oct. 10, deposit of \$1,312,500 of bonds had been made to the protective committee out of a total of \$1,980,000 outstanding. As prompt and concerted action seems necessary the committee is requesting holders of undeposited bonds to make deposit promptly either to Interstate Trust & Banking Co., New Orleans or Mississippi Valley Trust Co., St. Louis, depositories. In addition to Mr. Kohlmeyer, the committee is composed of E. J. Buck, Frank B. Hayne, Paul Peltason, and Emile Sundberry.

#### Argentina Ends Plan for Stabilizing Peso—Artificial Means Found Ineffective and Currency Falls to 23.30 Cents—Speculators Curbed.

For the third time since Argentina went under the regime of a de facto government, the Bank of the Nation has found it impossible to stabilize exchange by artificial arrangements or agreements, said a cablegram from Montevideo on Oct. 3 to the New York "Times," which likewise stated:

Its gentlemen's agreement with other banks, backed by President Uriburu's command that exchange must cease fluctuating, had to be abandoned yesterday, whereupon the peso immediately broke to 185.8 gold pesos for \$100, making the paper peso worth 23.68 cents, compared with its par of 42.46.

The gentlemen's agreement had held the quotation unchanged at 180.80, with the paper peso worth 24.33 cents since Sept. 25, but no business was done at that figure.

After several conferences of bankers and grain exporters with the manager of the Bank of the Nation, it was demonstrated that the peso must be abandoned to the drift of free exchange, as holders of export bills were selling them in other markets at a better price and depriving the Argentine market of the benefits of its export trade.

The peso further weakened to-day, closing at 188.8, making the paper peso worth 23.30 cents.

Bankers have accepted a suggestion of the Bank of the Nation for mutual appointment of an exchange, fixing the board of five members. This will daily establish the rate for the dollar as the basis of all exchange operations in other currencies. This method will have the advantage of all banks operating with one official rate.

The Provisional Government believes speculation responsible for a large part of the peso's depression and is determined to end it, bringing pressure on banks to withdraw credit from firms speculating in exchange. One firm's credit was cut off yesterday and others were warned.

The "gentlemen's agreement" was referred to in an item in these columns Oct. 3, page 2189.

#### Argentine Bonds Drop—Heavy Selling of National Mortgage Bank Obligations Cuts Prices.

From the New York "Times" we quote the following from Montevideo, Oct. 8:

The Exchange in Buenos Aires has been experiencing a heavy selling movement in National Mortgage Bank bonds this week, the holders unloading at sacrifices which have pushed prices down from 80 cents. Argentine, to 1 peso 50 cents over a range of 15 issues. Eleven of the 38 issues were quoted under 90 this morning, and only one was as high as 92.

Province of Buenos Aires 1922 and 1926 bonds dropped from 73 to 71 on news that the province had suspended payments.

#### Argentine Province Halts All Salaries—Also Stops Payment on Other Operating Expenses Pending Study of Finances.

The following Montevideo cablegram, Oct. 7, is from the New York "Times":

The financial troubles of the Province of Buenos Aires, Argentina, have reached a crisis with the announcement of the suspension of payment of September salaries and operating expenses.

The Treasury of the Province had only a little more than 1,000,000 pesos (\$250,000) of the 5,000,000 pesos, or \$1,250,000, required, and after disbursing this 1,000,000 pesos the Treasury announced it was necessary to suspend payment of the Province's obligations pending an audit.

The Minister of Finance announced, "The Ministry is working actively to determine the Province's financial situation." During the audit the federal interventor, representing the Provisional Government, will try to raise the necessary 4,000,000 pesos by a rediscount operation guaranteed by the bank of the Province, which would be authorized to repay itself by retaining certain taxes still to be collected.

The Minister of Finance must also renew to-day \$6,000,000 worth of Treasury notes issued by the former interventor. This renewal will cost around \$125,000 in interest. A chartered accountant, not employed by the Province, has been called in to co-operate in the audit and report to the Minister his impressions of the present financial practices and make recommendations regarding the handling of public funds.

The Province's financial troubles are officially ascribed to the heavy loss by exchange in meeting payments on foreign debts. It lost \$7,860,000 in the purchase of sterling and dollars to cover interest and service charges on London and New York loans.

#### Brazilian Exchange "Bootlegged."

According to a Sao Paulo (Brazil), cablegram, Oct. 8, to the New York "Times" the low quotations established by the Bank of Brazil to cover foreign exchange are bringing out scores of "bootleggers" in exchange. The cablegram continued:

These men arrange transactions between buyers and sellers at higher rates than established by the last week's decree, and many American and English firms are using this means to obtain pounds and dollars for remitting to their home offices.

#### Official Quotations for Securities Fixed in Buenos Aires.

Under date of Oct. 14, a cablegram from Montevideo, Uruguay, to the New York "Times" stated:

Because of the downward trend of Government securities, the Buenos Aires Bolsa ruled to-day that official quotations could not be altered except for lots of 10,000 pesos or more. A heavy selling movement on the part of small investors last week pushed all prices to new low levels for the year.

#### Moratorium Law Passed in Uruguay—Payment of Commercial Debts in Foreign Money Banned—Duties Partly Due in Gold—New Measure Designed to Reduce Imports—Does Not Aim at United States As Earlier Act Did.

The Uruguayan Chamber of Deputies on Oct. 10 passed a bill already passed by the Senate establishing an obligatory moratorium on commercial obligations in foreign currency until Dec. 31, after which such obligations will be payable at the rate of 20% monthly until the end of May. A cablegram from Montevideo, Oct. 10, to the New York "Times" making this known, also reported as follows:

The law prohibits foreign-owned corporations operating in Uruguay to remit dividends or bond interest abroad until Jan. 1, after which they may remit 25% monthly, subject to proof and approval by the Bank of the Republic. It specifically prohibits banks demanding deposits against drafts and other obligations and prohibits interest higher than 6%.

The law was framed to make obligatory the voluntary suspension of payments authorized by the law of Sept. 7, by which the Government guaranteed an exchange rate of 25 pence a peso after Jan. 1 for settlement of foreign obligations which the banks permitted to run without protest until that date. The banks immediately demanded that importers deposit the entire amount of their obligations, which the banks were to hold without interest until remitted.

Congress charged the banks' action nullified the law's intent and therefore made the moratorium obligatory. It had hoped by the previous law to accomplish the same purpose without the necessity of declaring a moratorium.

The Chamber of Deputies also approved, as amended, a Senate law requiring one-fourth of the import duties collected to be paid in gold at the exchange rate on the day the goods are cleared, with the other three-fourths payable in paper pesos.

This is tantamount to an increase of 35% in duties and applies equally to imports from all nations, avoiding the discrimination against the United States which developed from an emergency law passed in August.

That law increased duties 50%, but authorized the President to cut the increase in favor of countries purchasing Uruguayan products heavily.



It reduced to 25% imports from Britain, France, Germany, Belgium and Italy, making the duty on American goods 25% higher than the others.

The United States Minister, J. Butler Wright, called attention to the reciprocal powers granted to the President of the United States by the American tariff law in the face of such situations. When the month's trial law expired the Government decided not to renew it and framed the new measure approved this morning.

Among its provisions is one that duties may be doubled against any country whose tariffs discriminate against Uruguay, thus changing this feature from an offensive to a defensive weapon.

With one-fourth of the duties payable in gold at a daily rate, the duties will automatically increase when the exchange value of the peso declines. The Government expects this will tend to reduce imports when Uruguayan exchange is low, which is the ultimate aim of all recent tariff legislation.

#### Mexican Silver to France.

Advices as follows from Vera Cruz, Mexico (United Press), appeared in the *Wall Street Journal* of Oct. 13:

The liner "Espagne" sailed for Europe from here with 1,509,000 ounces of silver for France.

#### Mexico Abandons Uniform Time—East Coast States Use Gulf Schedule—Inland Areas, Central—Western, West Coast.

Copyright advices Oct. 7 from Mexico City to the New York *"Herald Tribune"* said:

Mexico, which until Oct. 1 had uniform time throughout the Republic, has adopted Gulf, Central and Western time. The difference between Gulf and Western time is three hours.

Gulf time now prevails in the east coast States, Campeche, Chiapas, Oaxaca, Tabasco, Tamaulipas, Vera Cruz and Yucatan, and the Territory of Quintana Roo. Western time is used only in the northern district of Lower California. The remainder of the Republic will have central time.

Thus, Mexico City time is two hours behind Eastern Standard time in the United States, one hour behind Central standard time, the same as Rocky Mountain time and one hour ahead of Pacific Coast time.

#### Mexican Paper Peso Drive Gains—Chamber of Commerce Supports Move, Favoring Large Notes at First.

From Mexico City advices Oct. 12 to the New York *"Times"* stated:

Agitation for the issuance of paper money in Mexico was supported to-day by the Chamber of Commerce, which petitioned the Central Banking Commission that such notes be issued but be restricted to 500-peso and 1,000-peso denominations. Observers believe the campaign will succeed.

The Chamber emphasizes that the steady shrinkage of silver coinage is rapidly throttling business and that the support of paper money is indispensable. It declares that not only are banks and private concerns unwilling to extend credits, but individuals are hoarding the silver supply.

Its plea for paper money in large denominations at first is based on a theory that when business is transacted with paper money in large sizes, leaving the silver in the hands of the small users, the latter will gradually gain the confidence necessary for the issuance of bank notes in amounts from 1 peso upward.

#### Drastic Emergency Measures for Cuba Urged in Presidential Message.

Drastic emergency measures for Cuba are recommended in the Cuban Presidential message published in Havana on Oct. 10, according to a cablegram received in the Commerce Department from Commercial Attache Frederick Todd at Havana. According to the Department, the emergency measures would confer upon the Cuban President extraordinary powers in financial and commercial as well as political matters. The outstanding proposals are as follows:

After 60 days all guaranty deposits in the Cuban Treasury of insurance companies and all other companies must be in Cuban securities of money.

The President is empowered to collect 10% on imports in substitution of the present internal gross sales tax and the consular impost on documents is raised from 2 to 5%.

The President is given control of immigration, regulating all entrances to the island.

Public works taxation is extended five years to 1950.

Two cents a gallon is added to the gasoline tax, match taxes are doubled, public cigar lighters in stores are taxed \$35 a year, and the cigarette impost is increased. The luxury tax is changed so that merchants designated collect a 10% premium on the impost for services.

The so-called fixed budget is reduced with the legislature reducing its own budget by 25%.

The President is given full power to suppress judges or courts or alter their decisions within his own discretion.

A one cent tax is placed on domestic coffee. Stamp taxes are altered.

#### Cuba to Extend Franchise—Senate Passes Bill Relaxing Rules for Registration of Foreign-Born.

A wireless message from Havana Oct. 1 to the New York *"Times"* stated that the Cuban Senate has passed a bill settling the controversy arising from the recent decision of the Census Board that persons born in Cuba of foreign parents could not be registered as voters unless they presented certificates of citizenship from the State Department. The message adds:

The new bill provides that all Spaniards residing in Cuba on April 11 1899, who were not inscribed as Spaniards on that date, shall be regarded

as Cubans and permitted to vote providing they present certificates from the State Department. These certificates will be issued without charge.

All persons born in Cuba shall be registered as voters upon taking oath before the census taker that they are Cuban citizens. The bill is expected to be rushed through the House and approved by President Machado, thus facilitating the census now being taken.

#### Virgin Islands Aid Bank's Mortgages—\$30,000 Loans from St. Thomas Municipal Funds Authorized in Institution's Closing.

Under date of Oct. 1 a cablegram from St. Thomas to the New York *"Times"* stated:

The members of the Colonial Council of St. Thomas and St. John, in session to-day, passed a resolution introduced by Governor Pearson authorizing loans from the public trust funds of this municipality to mortgagors of the St. Thomas Savings Bank.

This 84-year-old local organization was compelled to suspend business a week ago because of the loss of its reserve through depreciation of its foreign gold, dollar and bond holdings.

In discussing the resolution, a minority of the Council members attempted to lay the blame for the bank's condition upon the trustees, who, it was alleged, had no right to invest the depositors' money without their consent. Objections were raised by a majority of the members of the Council of any such statement in the resolution, because of fear that the Government's approval might be withheld.

This loan from the municipal government will amount to \$30,000, to cover 46 mortgages, and is being given to avoid suffering and distress among the mortgagors as well as partially to relieve the economic depression. The loans will be secured by first mortgages on real property and bear interest at the rate of 6% a year.

The suspension of the bank was referred to in our issue of Oct. 3, page 2191.

#### Haitians Take Over Island Government—State Department Puts Accord into Effect Earlier Than Had Been Expected—Authority Over All Services is Transferred Except Financial Adviser and Police.

The administration of Haitian affairs was turned over largely to the native Government on Oct. 1, when the accord of Aug. 5, signed by Dana G. Munro, the American Minister at Port au Prince, and the Haitian Minister for Foreign Affairs went into effect. A Washington dispatch Oct. 1 from which we quote went on to say:

This agreement provided for native control of the public works, technical agriculture and industrial education and the public health services, with the exception of the sanitation of Port au Prince and Cape Haitien.

The transfer of authority was recommended by the Commission appointed by President Hoover early last year, headed by W. Cameron Forbes, present Ambassador to Japan, to study conditions in Haiti.

In announcing the change of authority to-day, the State Department said:

"It represents a complete transfer to Haitian authority of all services, excepting the office of the Financial Adviser-General Receiver and the Garde d'Haiti (the gendarmerie force of Haiti), both of which services require especially careful attention and safeguards on account of the obligations assumed by this Government jointly with that of Haiti in connection with the bond issue made under the provisions of the treaty of 1915, the additional Act of 1917 and the protocol of Oct. 3 1919."

"In the services returned to Haitian authority, speedier Haitianization has been effected than the recommendations of the Forbes Commission and even than that at first proposed by the Haitian Government itself.

"In the case of the Garde d'Haiti, it is not practicable to withdraw American officers immediately because of the necessity for first training Haitian officers to replace them. This fact was recognized by the Forbes Commission, which published in its report a table setting forth a suggested schedule for the replacement of the American officers. Since the Commission's visit the process of training and promoting Haitian officers has proceeded at an even more rapid rate than that contemplated in this table, so that there is every indication that trained and experienced Haitian officers will be available to replace all American officers in the Garde before the expiration of the treaty in May 1936."

#### Australian Internal Conversion Loan.

The campaign, which began on Aug. 10 1931, for the conversion of the internal loans of the Commonwealth and State Governments of Australia, amounting to £556,000,000, closed on the evening of Aug. 31 1931 with total conversions estimated at 97%, according to a report from Consul Albert M. Doyle at Sydney, made public by the Department of Commerce. Additional information supplied by the Department of Commerce on Oct. 12 follows:

This includes those who did not signify their intention to convert, the legislation providing that in such cases consent would be assumed. The amount of securities for which notices of dissent were received is estimated at approximately £15,000,000.

Actual voluntary conversions were estimated at the close of the campaign to be over £450,000,000, although complete returns had not been received at that time. The success of the loan has been generally welcomed throughout the Commonwealth, and the spirit of sacrifice of bondholders throughout the country in accepting a general cut of 22½% in the interest rate has been warmly commended. At the Premiers' Conference now being held in Melbourne the question has been brought up of the possibility of making a similar conversion at lower rates of interest of Australian securities which have been floated in Great Britain. No definite course of action has, however, been announced, as this question presents greater difficulties than the conversion of internal loans.

The question of the treatment to be given to dissenters is also receiving attention. It has been proposed to allow such dissenters up to Sept. 7 1931 to withdraw their notices of dissent. It is contemplated that a penalty of some sort, possibly the imposition of a stamp duty on the interest of bonds of dissenters, will be provided.



### Measures to Withhold 7,000,000 Cotton Bales Off Market Until July 31 1932 Taken at New Orleans Conference Attended by Bankers and Members of Federal Farm Board—Statement by Chairman Stone.

Plans to keep at least 7,000,000 bales of cotton off the market until July 31 1932 to help stabilize the price was perfected by leading bankers of the South, members of the Federal Farm Board and officials of the American Cotton Co-operative Association at a conference at New Orleans on Oct. 12, the Associated Press accounts further stating:

The plan is based on granting of new credits and extension of old obligations. Salient features of the program, agreed upon by nearly two score conferees, include:

Pledges by the banks of the cotton producing States to make or renew loans to mature not earlier than July 31 1932, to be secured by cotton totaling 3,500,000 bales.

Action of the Southern banks is contingent upon ratification by the various State bankers' conventions, and the full membership of the various conventions will be asked to meet in their States Oct. 20 to endorse to-day's action.

Chairman Stone of the Farm Board, who attended, said after the meeting that "the co-operative arrangement . . . makes the outlook most encouraging."

According to the New Orleans "Times-Picayune" of Oct. 13, the Federal Farm Board was represented by Mr. Stone, chairman; Carl Williams, cotton member, and Stanley Reed, general counsel. From that paper we also take the following:

Plans for taking a minimum of 7,000,000 bales off the cotton market until July 31 1932, with assurance that half of this amount will be carried another year if southern States agree upon substantial acreage reduction arrangements were made at a conference Monday in the American Cotton Co-operative Association offices here.

An agreement for co-operation on the part of bankers of the cotton growing States, the Federal Farm Board and the American Cotton Co-operative Association with its State association to work out the financial situation and to take 7,000,000 bales off the market was reached at the session. The conference was participated in by Farm Board officials, bankers from the affected States and directors of the American Cotton Co-operative Association.

The bankers and Farm Board officials, as well as the leaders and directors of the co-operatives agreed that perhaps the most important phase of the result of the long session consists of the fact that for the first time the bankers of the South are planning to work unitedly and wholeheartedly with the Farm Board and the cotton co-operative bodies.

*Effective by Oct. 25.*

This agreement is expected to become operative by Oct. 25, following meetings Oct. 20 of the full memberships of the several State bankers' associations with State and Federal banking officials.

The announcement was made jointly by James C. Stone, Chairman of the Federal Farm Board; Nathan Adams, President of the First National Bank of Dallas, Tex., who first submitted the plan to President Hoover and Chairman Stone in Washington, and E. F. Creekmore, Vice-President and General Manager of the American Cotton Co-operative Association, as follows:

A group of bankers from the cotton growing States of the South, the directors of the American Cotton Co-operative Association, and Chairman Stone and Mr. Williams of the Federal Farm Board have met in conference to discuss means for the relief of the condition of the cotton producer.

#### *Loans to be Provided.*

The conference is of the opinion that the interest of the cotton producer will best be served by an understanding of the following purpose:

"The banks of the cotton producing States will make or renew loans to mature not earlier than July 31 1932, secured by cotton to the total amount of at least 3,500,000 bales.

"The banks will report the total baleage to be so held as collateral, to the Presidents of the several State Bankers' Associations by Oct. 25 1931. Such Presidents will in turn report the total baleage of their respective States, to be so used, to Mr. Nathan Adams of Dallas, Tex., the chairman of the meeting, and Mr. E. F. Creekmore at New Orleans, La., Vice-President and General Manager of the American Cotton Co-operative Association.

"If, by that date these gentlemen, acting as a committee, have received satisfactory pledges from the banks of the several States, to finance as much as an aggregate baleage of not less than 3,500,000 bales by lending, renewing or otherwise carrying such cotton as collateral for the time indicated, the Federal Farm Board will agree to extend the obligations of the American Cotton Co-operative Association covering approximately 2,000,000 bales of cotton of the season 1930-31 or earlier years to July 31 1932, unless such cotton can be sold at a price of more than 12½ cents per pound, based on the near month of the New York Cotton Exchange.

"If the substantial reduction from the acreage of this year, now aimed at by the several State legislative enactments, becomes effective, the Federal Farm Board will continue its commitments for an additional year.

"The Federal Farm Board will further agree that, so long as extensions are granted to the American Cotton Co-operative Association under the above arrangement, and with the same exception as to price, the Cotton Stabilization Corp. will maintain its present baleage of cotton, of approximately 1,300,000 bales.

"The bankers present agree to have conventions called of their State association of bankers to put the plan immediately into effect through the co-operation of the members of those respective associations, and the Federal and State banking officials."

These agreements will go into effect upon procedure in accordance herewith and ratification by the organizations involved.

#### *Adams Named Chairman.*

The bankers chose Mr. Adams Chairman of the group that will take charge of the activities of the several State associations which are scheduled to meet Oct. 20 to carry the plan into effect as of Oct. 25. The bankers selected to call the several State meetings are:

Texas, Mr. Adams and R. L. Thornton; Arkansas, Moorhead Wright; Louisiana, Leroy Ward; Mississippi, J. W. Slaughter; Alabama, N. E. Henley; Georgia, L. L. Gellestedt; Tennessee, V. J. Alexander and D. W. Hogan, Oklahoma. Representatives in North and South Carolina will be named by Mr. Adams forthwith.

"For the first time," said Mr. Stone, "the bankers as a large working group are with the Farm Board and the co-operatives. This I believe is the most significant thing about this day's work for the American people."

Mr. Stone added that the confirmation of this action on cotton by the Farm Board was assured beyond question. When asked whether wheat farmers would be heard from now, Mr. Stone laughed and said:

"We hear from them every day."

#### *Great Stocks Heid.*

Mr. Stone said that the American Cotton Co-operative Association holds 2,100,000 bales of cotton. The Cotton Stabilization Corporation 1,300,000 bales and the Staple Growers' Association of Greenwood, Miss., 290,000 bales, and that while the staple growers body was not represented in this conference their adherence was expected and would be welcomed.

The other 3,500,000 bales figuring in the estimate of the amount to be held off the market by the banks are either hypothecated at present for loans that will be renewed or represent what banks are likely to loan against during the present crop season."

Mr. Adams, author of the plan that has brought the bankers of the South to the side of the Farm Board and the co-operatives for the first time, said:

"I went first to President Hoover and Chairman Stone in Washington and asked for some provision for additional loans on cotton. They told me what the Farm Board had done and what the co-operatives had done. Then they declared it was about time the bankers should take some interest themselves in their affairs."

#### *No More Criticism.*

"I have said many uncomplimentary things in the past about the Farm Board, but after what I learned about they load they have been carrying and how they have carried it, I found I had no more criticism to make of the Farm Board, but a great deal to say to my fellow bankers. The result was this meeting, which many of the conferees doubted would come to anything but an executive discussion."

"Mr. Stone believes this action will hold 7,000,000 bales off the market for a year, and half of it another year, if acreage reduction is passed by enough State Legislatures."

"I believe that it will take still another million bales off the market. Of course, the commercial banks cannot under the law undertake now to make a longer extension, but that situation can be dealt with as needed before the end of next July, so long as the bankers work along with the Farm Board and the co-operatives."

"I believe the acreage reduction by the States will cut next year's crop at least 50%."

"From the point of view of the co-operatives," said Mr. Creekmore, "the greatest benefits coming out of this plan will be due to the fact that everybody will know that the bankers are working with the Farm Board and the American Cotton Co-operative Association and its State co-operatives. I believe that this co-operation once established will continue in the future for the good of the participants, the cotton world, and the South."

"The confirmation of to-day's action by the co-operatives is implicitly guaranteed by the fact that our directors have sat in during this long session, and by their agreement and votes have helped to bring about its adoption by the conference."

Carl Williams, cotton member of the Farm Board, left Monday night for Jackson Miss., to address the Mississippi Legislature to-day at the unanimous request of its lower house.

#### *\$283 in Treasury.*

Moorhead Wright of Little Rock, who was Secretary-Treasurer of the Southern Bankers' Conference on Cotton in October 1914, when the effort to keep cotton above six cents at the outbreak of the European war was successful, announced that this body seemed to be the same as the 1914 body and that if that was so, there was \$283 in the treasury.

Mr. Adams left New Orleans Monday night for North and South Carolina. Mr. Stone, who will confer with the directors of the American Cotton Co-operative Association this morning, will leave for St. Louis at 12:30 to-day.

Mr. Moser, Vice-President of the American Co-operative body, announced Monday night that the proposed meeting in Memphis this week between the cottonseed crushers' and farmers' representatives has been postponed until early in November, because of conflict in the engagements of several agricultural commissioners.

According to the "Times-Picayune" the bankers present at the conference were:

Mr. Adams, Rudols. Hecht, President Hibernia Bank and Trust Co.; Oliver G. Lucas, President, Canal Bank and Trust Co.; R. B. Clark, President Federal Land Bank of New Orleans; Thad B. Lampton, President, Capital National Bank, Jackson, Miss.; Andrew Querbes, President First National Bank, Shreveport, La.; C. J. Ownby, Dallas Cotton Factors Corp., Dallas, Tex.; R. Lee Kempner, Vice-President United States National Bank, Galveston, Tex.; T. B. Yarbrough, President First National Bank, Fort Worth, Tex.; Fred F. Florence, President Republican National Bank & Trust Co., Dallas, Tex.; F. W. Foote, President First National Bank, Hattiesburg, Miss.; J. D. O'Keefe, President Whitney National Bank, New Orleans, La.; Oscar Wells, First National Bank, Birmingham, Ala.; Jesse H. Jones, Chairman National Bank of Commerce, Houston, Tex.; John W. Slaughter, President First Columbus National Bank, President, Mississippi Bankers' Assn., Columbus, Miss.; F. W. Blalock, Fulton National Bank, Atlanta, Ga.; L. L. Gellestedt, Vice-President, Citizens and Southern National Bank, Atlanta, Ga.; Robert F. Maddox, Chairman Executive Committee, First National Bank, Atlanta, Ga.; Ben Johnson, President Commercial National Bank, Shreveport, La.; Eugene Cazedessus, President Bank of Baton Rouge, La.; W. E. Henley, President Birmingham Trust and Savings Co., Birmingham, Ala.; D. W. Hogan, President City National Bank & Trust Co., Oklahoma City, Okla.; R. L. Thornton, President Mercantile Bank & Trust Co. of Texas, Dallas, Tex.; V. J. Alexander, Vice-President American National Bank, Nashville, Tenn.; E. C. Melvin, President Selma National Bank, Selma, Ala.; Sam R. Lawder, Vice-President First National Bank, Houston, Tex.; J. W. Evans, Chairman, Port Commission, Houston, Tex.; A. H. Stone, Vice-President, Staple Cotton Co-operative Assn., Greenwood, Miss.; T. W. McCoy, President Merchants National Bank and Trust Co., Vicksburg, Miss.; Eugene Dykes, President First National Bank, Aberdeen, Miss.; Moorhead Wright, Chairman of the Board and Mark Valentine, director of the Union Trust Co., Little Rock, Ark.; J. O. Nicol, President Simmons National Bank, Pine Bluff, Ark.

Others in attendance, says the "Times-Picayune" were:

U. B. Blalock of Raleigh, N. C., President of the American Cotton Co-operative Assn.; Mr. Creekmore, Vice-president and General Manager; C. O. Moser, Vice-President and Secretary; H. G. Safford, Vice-President and Sales Manager; J. K. Moore, General Traffic Manager; D. G. Hill, Jr., Comptroller; R. O. McCutchen, Columbia, S. C.; J. E. Conwell, Atlanta, Ga.; J. A. Beatty, Montgomery, Ala.; R. E. Kennington, Jackson, Miss.; Senator Norris C. Williamson, Lake Providence, La., and the following:

C. G. Henry, General Manager, Mid-South Cotton Growers' Assn., Memphis; A. E. Kobs, General Manager Oklahoma Cotton Growers' Assn., Oklahoma City; W. R. Squires, General Manager, Southwest Irrigated Cotton Growers, El Paso, Tex.; R. J. Murray, General Manager, Texas Cotton Co-operative Assn., Dallas; J. S. Hathcock, Manager,



South Carolina Cotton Co-operative Assn., Columbia, S. C.; Sam Bass, Secretary-Treasurer, Louisiana Cotton Co-operative Assn., and W. H. Jackson, President and General Manager and A. D. Stewart, educational director of the Mississippi Cotton Co-operative Assn.

#### **Texas Cotton Plan Endorsed for South by Carl Williams of Federal Farm Board in Communication to Mississippi House of Representatives.**

That control of cotton acreage in the southern States should be as nearly uniform as possible and that "due consideration" be given to the "dominant position of Texas in cotton production" were two recommendations telegraphed to the Mississippi House of Representatives Oct. 7, by Carl Williams, member of the Federal Farm Board. The "United States Daily" of Oct. 9, from which this is learned also reported as follows:

In his telegram, made public by the Board Oct. 3, Mr. Williams also warned against adoption of any acreage control measure so drastic as to disorganize production or the general business structure in the South or unduly to encourage expansion of cotton acreage in other countries. The telegram follows in full text:

*Thomas L. Bailey, Speaker House of Representatives, Jackson, Miss.:*

Regret impossible to come to Jackson before next Tuesday, but will gladly confer with you then if still desired. Federal Farm Board clearly recognizes necessity of reduction in cotton acreage, improvement in character and staple of cotton produced, restoration of soil fertility, and increase in yields per acre in order to reduce production costs. Board further recognizes that attainment of these objects is the definite responsibility of our Southern people themselves. Board exceedingly sympathetic all efforts this direction and will gladly co-operate to limit of its ability in this regard, suggesting only that, since any attempt at legislative control should be as nearly as possible uniform throughout entire cotton belt, due consideration be given to dominant position of Texas in cotton production and that no plan should be adopted of so drastic a character as to disorganize Southern production practices and the whole business and financial structure of the South, or to interfere with foreign markets for American cotton, or unduly encourage expansion of cotton acreage in foreign countries. Glad to have your suggestions.

(Signed) CARL WILLIAMS, Member Federal Farm Board.

#### **Texas and Arkansas Pass Cotton Acreage Reduction Program.**

Legislatures of the two largest cotton producing States of 1931—Texas and Arkansas—have agreed on an acreage reduction program as a market stimulant said Associated Press accounts from Little Rock Oct. 9, from which we also quote as follows:

Meanwhile, Mississippi, the nation's third ranking cotton producer, has adopted a similar law, conditioned upon concurrence by the House and Senate in an enforcement amendment. The curtailment program would restrict acreage in 1932 and 1933 to a third of the present cultivated area.

Adopting the Texas bill in both houses yesterday, the Arkansas Legislature to-day sought reaction to its move to bring about a South-wide conference on uniform legislation to insure the well being of the cotton farmer.

Whatever acreage reduction plan received support of a majority in the proposed conference, the Arkansas Legislature by its concurrent "unity" resolution would be obligated to adopt. The resolution proposed that five legislators represent each cotton-growing State, either by election by assemblies or appointment by the Governors.

The Louisiana cotton holiday plan advocates had their inning in Arkansas to-day as the Legislature hastened to end its extraordinary session. Sponsors in the House were acting under an agreement which gave the cotton holiday plan a special order at opening of the session.

The Senate defeated the bill yesterday but its author, Senator Abington, served notice he would move for a reconsideration to-day.

Since both houses passed their own bills embodying the Texas plan, the action of one is all that is needed to send the bill to Gov. Parnell, who said he would sign it.

Mississippi's lower House yesterday voted against tabling the Louisiana "no cotton in 1932" plan, thus leaving it open for reconsideration there.

#### **Farming Interests Called to Unite on Legislative Plans—Senator McNary Will Confer With Agricultural Groups to Prepare Program for Submission to Congress—Signifies Approval of Credit Pool Plan.**

To consider and recommend legislation for the coming session of Congress, national agricultural organizations such as the National Grange, and organizations of livestock growers, cotton growers and others will be called into conference within the next two or three weeks by Senator McNary (Rep.), of Oregon, the Senator stated orally Oct. 12. The foregoing is taken from the "United States Daily" of Oct. 13, the account continuing:

##### *Upholds Credit Plan.*

Senator McNary, who is Chairman of the Senate Committee on Agriculture and Forestry, said that he approved President Hoover's \$500,000,000 credit pool but that its success depends upon intelligent administration.

##### *Seeks Unified Action.*

The conference of farm organizations which he will call in his office will resemble a similar conference which he convened last year, the Senator said, adding:

"Many ideas have been submitted to me as Chairman of the Senate Committee on Agriculture as to what should be done to strengthen the Agricultural Marketing Act, including proposals for the equalization fee, debentures and so on. We cannot modify that Act in Congress unless there is unanimity among the representatives of the farmers. If they do not agree on some plan, then there may not be any legislation at this session of Congress

along these lines. We want to see if these agricultural organizations heads cannot reach some common ground of action as a united front of agriculture."

He also referred to the Federal Farm Board and said that Congress will neither destroy the Board nor repeal the Agricultural Marketing Act. He advocated congressional assistance to the Board to aid in the disposition of wheat and cotton stabilization holdings.

Senator McNary's statement on the President's plan follows in full text: The \$500,000,000 credit fund proposed by President Hoover is commendable statesmanship and can do much to loosen and set afloat the frozen assets now jamming the channels of business.

In my opinion the plan will succeed just in proportion to the sympathetic intelligence with which it is administered. If hardshelled banking methods are employed, the scheme will be of small benefit to the rural banks and communities because of sunken values now supporting the bank loans.

The loans, when made, were based upon ample securities, but now by reason of price deflation, cannot be liquidated without an appalling list of bank failures and the distressing results that inevitably follow. Patience, tolerance, and sympathetic understanding of the situation are the decisive factors involved in the plan, and anything short of this form of administration will be heralded as a plan to finance the financiers with its minimum benefits.

##### *Criticisms of Board.*

Yes, there are strong rumblings against the Federal Farm Board, and frequent threats of an attempt to repeal the Agricultural Marketing Act. However, it is my judgment that Congress will not destroy either the Board or the Act. Legislative efforts will be made to modify the Act by including the equalization fee plan or the debenture plan. The workability of either of these proposals depends upon the discovery of foreign markets that are not protected by embargoes and dumping prohibitions.

The first thing Congress should do is to lend to the Federal Farm Board whatever assistance it may possess in an effort to dispose of the accumulated surplus of wheat and cotton. The most tremendous depressant to the price level of wheat at home and abroad is the stupendous carryover. If it were in the hands of the individual growers, the menace would not be so harmful, but when owned by the Federal Government, which can in a moment place its holdings on the markets, the baneful presence of this surplus prostrates the price level.

#### **Lynn P. Talley, Former Governor Federal Reserve Bank of Dallas, Expresses Views on Credit, Exports and the Position of the Cotton Planters—Not in Favor of Cotton Planting Restrictions Through Legislation.**

Lynn P. Talley, former Governor of the Federal Reserve Bank of Dallas, and now Chairman of the Bank of America N. T. & S. A., California, when expressing his policy with reference to credit, said, "I do not consider refusal to extend unsound loans to mean that I favor the curtailment of extension of proper credit."

Concerning the cotton industry, Mr. Talley said that the planters of the South and particularly Texas had been affected rather less drastically than many outsiders believe. "This was due," he said, "not only to the fact that the planters are producing cotton at low cost, but also because they have borrowed less money this year than at any time since 1915, and as a result the burden of financing has been less onerous." Mr. Talley does not favor drastic legislative means to restrict the planting of cotton, stating that a five-cent price will in itself constitute a restrictive factor.

Regarding the foreign trade situation, Mr. Talley said:

We could not expect to demand a favorable export balance and to require Europe to pay in gold that was taken from Central Banks, thereby depleting their currency, and still hope to maintain those nations in a primarily solvent status. The extension of credit and the sensible handling of our export business is an essential factor to be considered in world economic rehabilitation."

#### **E. N. Baty Resigns as Executive Secretary of Chicago and Cook County Association—To Become Associated With Household Finance Corporation.**

E. N. Baty announced on Oct. 14 his resignation as Executive Secretary of the Chicago and Cook County Bankers Association. Mr. Baty has served as active head of the local bankers' organization since June 1922. On Nov. 1 he will take up his new duties in an executive capacity with the Household Finance Corp.

#### **Chicago Curb Exchange Adopts Measures Reported as Designed to Protect Investors.**

In the Chicago "Journal of Commerce" of Oct. 15 it was stated that the Chicago Curb Exchange has adopted measures to facilitate the financing of companies generally considered to be a promotional nature while at the same time protecting the interest of investors. The account further said:

The Curb has ruled in substance that when a corporation which has given options on blocks of its treasury stock makes application for listing, the listing committee will require that certified copies of the option agreement and all assignments of such agreement, together with a list of all dealers who will participate in the sale of the stock and copies of all circulars and sales material to be used in the sale of the stock be filed with the committee before the stock may be listed and offered for sale.

President C. G. Troupe, President of the Curb is quoted in Associated Press advices as saying:

Under present conditions in the securities markets, an underwriting of a new stock issue is practically unknown. The Curb Exchange has



received in the last year a large number of applications in connection with which investment bankers have secured options for the purchase of treasury stock and have proposed to distribute this stock against these options. Our listing committee has felt that this method of distribution opens up many objectionable possibilities. The additional safeguards which the committee has thrown around such applications will now, however, make it possible for the Curb Exchange here to accept listing applications from corporations regarded as meritorious but which have been unable to effect financing arrangements involving an underwriting by an investment banking institution.

### Value of Outstanding Bankers' Acceptances Drops \$94,034,771 in September—New Total of \$996,365,078 Lowest Since 1928—Decrease of \$559,000,000 Since January 1st.

For the first time since August 1928, the volume of bankers' acceptances has fallen below \$1,000,000,000, according to the monthly report of the American Acceptance Council on the survey taken as of Sept. 30. Robert H. Bean, Executive Secretary, American Acceptance Council, in his survey issued Oct. 15, further reports:

The total for all banks and bankers on the reporting date showed a reduction of \$94,034,771 for the month of September thus creating a new lot for recent years of \$996,365,078.

The reduction in bill volume compared with a year ago amounts to \$370,469,079 but the falling off of acceptance business in 1931 is even more pronounced, as in the nine months since Jan. 1, dollar acceptances have declined \$559,000,000 or about 36%.

This extraordinary shrinkage in the amount of the banks commercial credit outstanding is not an unexpected result of the many economic disturbances throughout the world which have broken down our foreign trade, the basis of the most important source of the dollar acceptance business.

A drop of over \$200,000,000 in import and export trade within a period of a year will naturally at any time reduce the volume of acceptances but when there is added an almost complete cessation of business based on foreign transactions, as has occurred in recent months, such a curtailment in the volume of outstanding acceptances as is now reported is a reasonable sequence.

The domestic bill market situation has also contributed to the reduction in bills, particularly of many interior banks. In normal periods some market can be found for the bills of such banks, but for several months this distribution has been curtailed because of the inability of dealers to find buyers for other than the acceptances of a limited number of the largest banks and bankers. The result has been a sharp drop in the acceptance business in all interior Federal Reserve Districts and it is usually upon these interior banks that a large part of the annual crop financing depends during the months of August-November.

Classifying the total of \$996,000,000 reported in the current survey according to the uses to which acceptances are put shows that the reduction of \$94,000,000 was spread over all of the six divisions with the greatest amount in the group, in the business arising out of credits based on goods stored in or shipped between foreign countries. This total has now declined \$52,000,000 to \$338,405,275 against a total of \$498,000,000 outstanding a year ago.

Export credit acceptances went off \$18,000,000 to \$257,395,744 against \$363,000,000 a year ago while import acceptance credits declined \$4,000,000 in the month leaving a total of \$173,681,770 against \$240,000,000 in 1930. Domestic warehouse credits which normally should be on the increase at this time declined \$12,000,000 during September bringing the total to \$162,478,377 against \$174,000,000 at the end of September, 1930. Dollar Exchange credit acceptances experienced a drop of \$6,000,000 to \$36,714,277 compared with \$63,000,000 on the corresponding date in 1930. Credits based on domestic shipments remain at practically the same total as of August 31.

The volume of acceptance business created by the banks in the New York Federal Reserve District went off \$82,000,000 in the month of September bringing the outstanding volume down to \$780,000,000. The Boston Federal Reserve District reported \$9,000,000 less than on Aug. 31, Chicago \$5,000,000 and San Francisco \$2,000,000.

The bill market which had been drifting along with the old prevailing rates of 1% bid and 1½% ask, went through several rapid changes beginning with Sept. 22nd when rates were advanced to 1½%—1%. Since that date there have been four additional advances in the rates for bills up to and including 90 days, but in the bills of longer maturities there have been six changes since Sept. 22nd.

The rapid readjustment of bill market rates was to a very large extent the result of the advance in the Federal Reserve bank's rediscount rate, the first for this year and served to bring about a great change in the location of bills held, from the accepting banks to the Federal Reserve banks which are now holding the largest volume of bills on record. At the close of business Sept. 30th accepting banks were holding of own and other acceptances, a total of \$409,000,000 compared with \$606,000,000 at the end of August. Since Sept. 30th the volume of bills held in the portfolio of accepting banks and bankers has been further reduced so considerably that the total is now in the neighborhood of \$325,000,000 a very large part of which are of bills of short maturity thus indicating the possibility of a further substantial reduction in bank holdings within the next 30 days unless new buying at the better rate sets in.

The prevailing rates for all maturities as of Oct. 14th are as follows:

	Bid.	Ask.		Bid.	Ask.
30	2¼%	2½%	120	2¾%	2¾%
60	2¼%	2½%	150	3¾%	3¾%
90	2¼%	2½%	180	3¾%	3¾%

Detailed statistics are supplied as follows by Mr. Bean.

### TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	Sept. 30 1931.	Aug. 31 1931.	Sept. 30 1930.
1	\$81,273,197	\$90,585,027	\$121,944,362
2	780,785,075	862,745,592	1,003,662,813
3	17,667,152	14,391,556	23,142,056
4	19,262,532	18,231,178	22,694,938
5	3,655,470	3,893,567	6,820,676
6	7,110,001	7,015,513	16,482,943
7	50,708,274	55,378,644	92,585,937
8	1,831,182	1,721,974	3,126,930
9	2,678,216	1,592,637	6,579,535
10	600,000	1,400,000	
11	1,555,594	1,533,413	6,945,779
12	29,238,385	31,910,748	62,748,188
Grand total	\$996,365,078	\$1,090,399,849	\$1,366,734,157
Decrease		94,034,771	370,369,079

### CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Sept. 30 1931.	Aug. 31 1931.	Sept. 30 1930.
Imports	\$173,681,770	\$177,944,525	\$240,916,033
Exports	257,395,744	276,048,475	363,584,154
Domestic shipments	27,689,635	27,554,854	26,536,496
Domestic warehouse credits	162,478,377	174,529,205	174,045,782
Dollar exchange	36,714,277	42,987,823	63,106,849
Based on goods stored in or shipped between foreign countries	338,405,275	391,334,967	498,544,843

### AVERAGE MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES SEPT. 15 TO OCT. 15.

Days—	Dealers' Buying Rate.	Dealers' Selling Rate.	Days—	Dealers' Buying Rate.	Dealers' Selling Rate.
30	1.395	1.270	120	1.550	1.425
60	1.395	1.270	150	1.930	1.805
90	1.395	1.270	180	1.930	1.805

### Kountze Bros. Suspended by New York Stock Exchange—Irving Trust Co. Appointed Receiver in Equity—Liabilities Placed at \$6,934,000, Including \$3,846,000 Demand Deposits, and Assets at \$7,884,000.

On Tuesday of this week, Oct. 13, Kountze Brothers, with offices at 141 Broadway, this city, one of the oldest investment banking and brokerage houses in the Wall Street district, was suspended by the New York Stock Exchange. Announcement of the suspension was made from the rostrum of the Exchange a few minutes after the opening of the market by Richard Whitney, President, who stated that the firm had notified the Exchange that they were unable to meet their obligations. Subsequently, Kountze Brothers, issued the following statement:

The suspension of the firm of Kountze Brothers was brought about in the main by the extraordinary depreciation in the prices for high-grade bonds on the Exchange.

The buying of such bonds and their sale to customers was the principal business of the firm. The depreciation brought about a cash position which made it improbable that the current withdrawals could be met, and the partners felt that their duty to their depositors and creditors compelled them to consent to the appointment of a receiver, so that the firm's assets might be conserved for their benefit."

The firm, which maintained no branch offices, was composed of the following members: Charles T. Kountze, Herman D. Kountze (floor member of the New York Stock Exchange), Stuart Sidney Furman, William H. Gregory, Denman Kountze, Palmer D. Kountze and Frank Edgar Andrus.

Later in the day, Judge William Bondy, in the Federal District Court appointed the Irving Trust Co. as receiver in equity for the firm with authority to continue the business, with the exception of buying securities and accepting deposits. The complaint was filed by Harry H. Alexander, with a claim of \$4,200, through Kellogg, Emery & Innes-Brown, attorneys. The petition reveals total liabilities of \$6,934,000, including \$3,846,000 in demand deposits, against assets of \$7,884,000. From the account of the failure appearing in Wednesday's New York "Times," we take the following:

The firm had been active in the underwriting and distributing of bonds, particularly municipal issues, and also as a dealer in such securities. In addition to the business in municipal bonds, it was identified with the marketing of corporation issues. As part of their banking business Kountze Brothers acted as coupon-paying agent for many corporations and municipalities.

They participated in the offering in this country in 1930 of \$98,250,000 of the German Government international 5½% loan of 1965. In September of this year they were in the syndicate that marketed the \$40,000,000 State of New York 3 and 4% bond issue and the \$50,000,000 Canadian National Railways 4½% bond issue.

### Stock Commission Business Small.

Kountze Brothers, although members of the Stock Exchange since 1870, did little stock commission business. . . . The firm was founded more than sixty years ago in the West, the founders having been identified with finance in Omaha, Denver and other cities. The present Exchange member bought his seat in April 1927. The firm maintained no branches.

The suspension was the sixth of a Stock Exchange house this year. It is the first to attribute its difficulties mainly to the weakness in the bond market.

Announcement of the Kountze Brothers' embarrassment, although coming as a surprise, caused little excitement in Wall Street. The stock market declined rather sharply, but brokers assigned the suspension as only one of several explanations for the moderate selling movement.

### Boettcher-Newton & Co. of New York Stock Exchange Will Margin \$4 Stocks.

The following is from the New York "Times" of Oct. 8:

Boettcher-Newton & Co., members of the New York Stock Exchange, announced yesterday that they will carry certain low-price securities some of which are selling as low as \$4 a share, on a 50% margin basis, provided that the stocks are purchased in round lots. Heretofore, the policy of Stock Exchange houses has not been to carry on margin any stocks selling below \$6 a share.

### Toronto Standard Stock & Mining Exchange Lifts Minimums on Certain Stocks.

Toronto advices as follows are taken from the "Wall Street Journal" of Oct. 8:



Standard Stock & Mining Exchange has issued notice that minimums will be lifted on the following stocks at the opening, Oct. 8: Big Missouri, Central Manitoba, Howey, Kirkland Lake, Moffatt Hall, Pioneer of B. C., Siscoe, Sylvanite and Vipond.

### Toronto and Montreal Stock Exchanges Lift Restrictions on Stocks Under \$3—Removal of "Pegged" Prices.

From the Toronto "Globe" of Oct. 14 we take the following:

Stocks selling under \$3 a share have been removed from the restricted trading list on the Toronto Stock Exchange and on the Montreal Stock Exchange.

Official announcement of the decision of the two leading Stock Exchanges was made yesterday, in view of the fact that no useful purpose is now served by retaining these shares at "pegged" prices, imposed in Toronto and Montreal on Sept. 21, the day on which Great Britain abandoned the gold standard. It was said in market circles that there is practically no margin business in these issues.

#### Toronto Stocks Affected.

Stocks affected by the ruling of the Toronto Stock Exchange, which also applies to the Toronto Curb market, are:

Listed.—B. C. Packers, British Empire Steel second, Canadian Industries Alcohol "B," Conduits, General Steel Wares, Massey-Harris, Orange-Crush, Sterling Coal, Alberta-Pacific Grain, Canadian Industrial Alcohol "A," Cockshutt Plow, Consolidated Food Products "A," Hamilton United Theatres, Muirheads, Orange-Crush second, and St. Lawrence Corp.

Curb.—Carlings, Crown-Dominion, Pelissiers, Cosgraves, Honey Dew and Waterloo.

#### \$3 Stocks at Montreal.

Stocks on the Montreal Stock Exchange now selling at or below \$3, and open to free trading, are: B. E. Steel, Massey-Harris, Detroit United Railway, Industrial Alcohol and Canadian Industrial Alcohol "B," Alberta Pacific, Dryden Paper, General Steel Wares, Carriage Factories, Fraser, Dominion Steel and Coal "B," Canada Power and Paper, Canada Steamships, Howard Smith, St. Lawrence Corp., National Brick, B. C. Packers and Asbestos.

### Additional Fixed Trusts Approved by New York Stock Exchange.

In announcing its approval of participation by members in two additional fixed trusts the New York Stock Exchange in a notice issued Sept. 28 said:

Acting under Section 2 of Chapter XIV of the rules adopted by the Governing Committee pursuant to the Constitution, the Committee on Stock List has determined that it has no objection to the participation by member firms in the organization or management of the following investment trusts of the fixed or restricted management type, or in the offering or distribution of their securities:

Corporate Trust Shares, accumulative series (1951).

Corporate Trust Shares, series AA (1951).

The original list approved by the Exchange was published in our issue of Aug. 29 page 1380; three additional trusts since approved were noted in these columns Sept. 26, page 2021.

### Volume of Trading on New York Cocoa Exchange in September and Fiscal Year—Lowest Prices in History Recorded in September.

Trading volume on the New York Cocoa Exchange during September amounted to 2,607 lots, or 34,594 tons, an increase over August, which had a trading volume of 2,530 lots, or 33,902 tons.

Sept. 30 marked the end of the fiscal year for the Exchange. The trading volume for the year ending Sept. 30 1931 was 26,350 lots compared with 30,245 lots for the period ending Sept. 30 1930.

The month just ended marked the creation of the lowest prices in history. The lowest quotation recorded on the Exchange since it opened was made when September cocoa sold at 3.98c. a pound. As the month ended spot cocoa was quoted at 4 $\frac{3}{4}$ c. a pound compared with 5 $\frac{3}{4}$ c. a pound a year ago. Declines in the value of this commodity during the past year and during the past month were attributed mostly to the sentimental influence of other markets and the generally depressed economic structure.

### Day Clearing Branch of New York Curb Exchange in Operation.

The Day Branch of the New York Curb Exchange Securities Clearing Corporation officially opened for business on Oct. 8. Slightly more than 400 members availed themselves of its facilities, it is stated. The opening of this branch made for a complete unit of efficiency in clearing securities, which unit also includes a night branch and distributing department. The number of balances settled the first day approximated 2,000 items and the market value of these balances approximated \$8,000,000 which were made up by 4:10 P. M. Oct. 9.

It is understood that through the workings of the day branch there was 90% elimination of labor that would be otherwise necessary in the settlement of these contracts. Electric Bond and Share headed an active group of about 50 securities which were the most active of the several

hundred issues that sold during the session. The Securities Clearing Corporation was incorporated June 18 1931, but did not function as a whole unit until to-day. Previously the workings of the old clearing house were performed by the night branch and the distributing department. To-day there are being cleared more than 475 issues which embrace approximately 75% of the daily volume of business.

### Two Canadian Stocks Temporarily Suspended by New York Curb Exchange.

The following is from the New York "Sun" of last night (Oct. 16):

Two Canadian stocks were temporarily suspended from trading on the Curb Exchange as an act of courtesy to the Montreal Stock Exchange, following request to take such action made by the latter. The two stocks suspended are Montreal Light, Heat & Power and Shawinigan Water & Power. The former had been pegged in Montreal at 38 and the latter at 33 since England abandoned the gold standard, but were quoted lower in this market where, under the rules of the Montreal Exchange, traders could not buy either issue.

### Chicago Stock Exchange Calls On Members for Information Regarding Short Position.

From the Chicago "Journal of Commerce" of Oct. 9 we take the following:

Members of the Chicago Stock Exchange yesterday were requested by the Committee on Business Conduct to furnish, in addition to the reports giving the short position of accounts now being submitted, a list of all short sales of stocks listed on the Exchange made each day and covered on the same day. This additional requirement is effective immediately.

### Charles L. Woody Jr., Former Partner in the Defunct Firm of Woody & Co., Reinstated by New York Stock Exchange.

The New York Stock Exchange announced Oct. 8 that the Committee on Admissions had reinstated Charles L. Woody, Jr., to membership, according to the New York "Times" of Oct. 9. Mr. Woody was floor broker of Woody & Co., who were suspended by the Exchange for insolvency on June 19 1930.

Mr. Woody will make his office with Coombe, Kerr & Pratt at 120 Broadway, this city, it was said.

### Montreal Stock Exchange Suspends W. H. Magill of Hamilton, Ont.

Suspension of W. H. Magill of Hamilton, Ont., from the Montreal Stock Exchange was announced Oct. 8, according to Montreal advices to the New York "Journal of Commerce." The dispatch furthermore said:

Magill did not have an office here, but had accounts in Hamilton. He traded here through McDougall & Cowans, who failed Monday. Magill's suspension marked the fourth since the beginning of the week.

### E. J. Bawlf Co., Ltd., Winnipeg, Man., Suspended from Winnipeg Grain Exchange.

E. J. Bawlf Co., Ltd., grain and stock brokers, of Winnipeg, Man., with branches throughout Western Canada, was suspended from trading on the Winnipeg Grain Exchange Oct. 9, according to Associated Press advices from that city, which continued as follows:

Notice of the suspension of E. J. Bawlf Co., Ltd., from the Exchange was posted on the trading floor to-day (Oct. 9). The firm has 15 branches in the Provinces of Ontario, Manitoba, Saskatchewan and Alberta, and holds, it is understood, five or six memberships on the Winnipeg Grain Exchange.

No information was forthcoming as to why this action was taken by the Exchange Council. As far as could be gathered, all the company's trades have been cleared, which led traders to believe that cancellation of the company's registration was requested by the company itself.

The firm operates four private wires, one to Chicago, one to Montreal and one East and West to its various branch offices.

### Increase in Interest Rates on Deposits by New York Clearing House Association.

As a result of action taken on Oct. 15 by the Clearing House Committee of the New York Clearing House Association, interest rates in effect early this year on deposits paid by members are again restored. Under the action this week by the Association, the rate of interest to be paid by banks, trust companies and private banks, exclusive of savings banks, has been raised from  $\frac{1}{2}$ % to 1%; the rate of interest to mutual savings banks is increased from 1% to  $1\frac{1}{2}$ %, and to others the rate is raised from  $\frac{1}{2}$ % to 1%; on certificates of deposit or time deposits, payable on or after 30 days, but not more than six months from the date of issue or demand, the rate is moved up from 1% to  $1\frac{1}{2}$ %. The rates established the present week are the same as those which were put into force on Feb. 9 last; a lowering of the



rates occurred on May 19 (as was noted in these columns May 23, page 3814) following the action of the New York Federal Reserve Bank in cutting its rediscount rate to 1½%. During the past week the Reserve Bank has twice increased its rediscount rate—first from 1½% to 2½%, and then to 3½%. The following is this week's announcement of the Clearing House Committee:

#### NEW YORK CLEARING HOUSE.

New York, Oct. 15 1931.

Dear Sir—Acting under the provisions of Section 2, Article XI of the Clearing House Constitution, relating to interest on deposits to be paid by Clearing House institutions, we beg to advise you that the following maximum rates have been fixed, effective Friday, Oct. 16 1931:

On certificates of deposit payable within thirty days from date of issue; and on certificates of deposit payable within thirty days from demand; on credit balances payable on demand; and on credit balances payable within thirty days from demand.

To Banks, Trust Companies and Private Bankers, but Excluding Mutual Savings Banks.	To Mutual Savings Banks.	To Others.
1%	1½%	1%

At the rate of 1½% on certificates of deposit or time deposits, by their terms, payable on or after thirty days, but not more than six months, from the date of issue or demand; and without regulation as to rate on such certificates or deposits payable more than six months from the date of issue or demand.

By order,

CLARENCE E. BACON,  
Manager.

CHARLES S. McCAIN,  
Chairman Clearing House Committee.

#### W. W. Cheney of New York State Joint Banking Committee Believes Recommendation will be for Legislation to Continue as Legal Investments Bonds of Railroads Whose Earnings Have Decreased.

Following a two-day session in New York City of the Joint Legislative Committee on Banking and Investment Trusts, it was announced on Oct. 15 by Senator Nelson W. Cheney, Chairman, that legislative relief would be provided for trustees and fiduciaries to obviate the danger of their having to dump intrinsically good bonds simply because these bonds, as a result of the depression, did not now fulfill all the requirements of the State banking law. The New York "Times," in stating this, in its Oct. 16 issue, continued:

Under the law companies whose bonds are on the list of securities which are legal investments for trust funds and the like must earn 1½ times the fixed charges.

Many bonds, particularly those of railroads, are not earning that amount this year. Senator Cheney said, however, that the Committee was working toward legislation, to be presented immediately after the Legislature convenes in January, to leave on the investment lists bonds of companies which were paying all their fixed charges, their interest, taxes, &c.

"We want to assure trustees and fiduciaries that they are not running the danger of a law suit if they hold such bonds, and that they do not have to throw them."

Before leaving last evening for his home in Buffalo Senator Cheney issued a prepared statement on behalf of the Committee, saying:

"The Committee has been and still is seeking information concerning the problem of legal investment. The banking law provides that the bonds of those railroads which meet certain requirements as to earnings and dividends shall be legal investments for trustees and fiduciaries. During the past year the earnings of railroads have decreased just as earnings of all other industries have decreased. A number of the roads have had ample earnings for years past and have met all their payments of interest and principal and it does not seem the part of wisdom to declare the bonds of such companies no longer legal investments simply because the railroads are not at this time earning the amounts required in times of prosperity."

"The Chairman believes that the Committee will recommend to the Legislature as soon as it convenes in January an amendment to the existing law providing that the obligations of railroads which were legal investments under the law on Jan. 1 1931 shall continue to be such legal investments so long as all payments of interest and principal due on the obligations of such railroads are paid, even though the earnings of these railroads may not, during the present depression, equal the existing requirements of the law."

The two-day session of the Committee just concluded was held at the Hotel Roosevelt.

#### Mid-West Manufacturers' Association Protests Against Short Selling in Messages to President Hoover and Secretary Mellon.

The following from Chicago, Oct. 4, is from the New York "Times":

The newly organized Mid-West Manufacturers' Association, Inc., formed last week to represent the manufacturing interests of Illinois, Wisconsin, Indiana, Michigan, Missouri, Iowa, Kansas and Nebraska, has sent messages to President Hoover and Secretary Mellon protesting against speculative short selling on stock exchanges. Samuel M. Hastings, President, said the Association would attempt to organize stockholders to take off the market stocks used in short-selling operations.

#### Method of Handling of Bond Depreciation by State Banks—Illinois to Treat Each Case Individually, Auditor of Accounts Explains.

In determining the method of handling depreciation on bonds held in the portfolios of Illinois State banks, each case will be handled individually and the class of bonds taken into consideration, Oscar Nelson, Auditor of Public Accounts, has announced in the monthly bulletin of the banking department for October, just released for publication. We quote from Springfield, Ill., advices, Oct. 9 to the "United States Daily" which gives as follows:

Considerable depreciation is evidenced in many of the bond accounts of the banks, regardless of whether they are State or national. Of course, the higher grade bonds carry less depreciation. Bankers have complained that both the National and State Departments have urged the establishment of secondary reserves and that their compliance with such recommendation has resulted in the necessity of increasing reserves and undivided profits to meet depreciation. Some bankers were not interested as much in the marketability of the securities purchased as in the return; hence their depreciation has been greater than those who have been more careful relative to security and high market value rather than to the income to be derived from the bonds.

As a result of the general depreciation on bonds, many inquiries have been received as to the attitude of the Department respecting the same and our reply is that each case must be handled individually and the class of bonds taken into consideration. Where there are securities in default as to principal, and others on which interest has been past due for a period of six months or more, the Department must request that the depreciation be charged off or that sufficient reserve be established to offset the same.

#### Pennsylvania Acts to Speed Liquidation of Closed Banks—Depositors of Three Philadelphia Institutions to Get Initial Dividends of 20%—Liquidating Corporations to Be Formed Throughout State.

Steps to bring about the immediate release of approximately \$6,750,000 to more than 125,000 depositors of closed Philadelphia banks, together with plans for the formation of liquidating corporations for suspended bonding institutions throughout Pennsylvania, were announced Wednesday by Dr. William D. Gordon, Secretary of Banking for the State of Pennsylvania. A communication in the matter goes on to say:

Initial dividends of 20% of their deposit liabilities will be paid within the next month by the Bankers Trust Co. of Philadelphia, the Aldine Trust Co. and the Darby Bank & Trust Co. The payments will be made possible through the co-operation of John A. McCarthy, President of the Real Estate Trust Co. of Philadelphia, who has been licensed as a private banker for the express purpose of transferring the funds of these closed banks to their depositors. Dividend payments by other closed institutions will follow as quickly as cash can be collected.

The formulation of legal machinery is also under way to make possible the formation of liquidating corporations in the Philadelphia, Wilkes-Barre, Scranton and Pittsburgh areas to bring about a scientific and orderly liquidation of slow and doubtful loans of the real estate and of the other assets of closed institutions.

"If and when this necessary machinery is set up," Dr. Gordon's statement said, "plans will be formulated which will enlist as officers and directors of such corporation men who are outstanding financial leaders in the respective sections of the State."

"The release of approximately six and three-quarter million dollars to depositors whose funds have accumulated to date," said the Secretary, "is in my opinion an act which should be of great assistance to the depositors of these institutions and, in turn, should provide a large purchasing power for them at this critical time."

"Furthermore, it should help restore confidence in the banking situation by demonstrating that when an institution is closed it does not follow that all or a considerable part of the funds necessarily are lost. After the release of this money through the process of liquidation, tempered with sound judgment, from time to time, additional sums will be accumulated, thereby making possible another distribution at the earliest date possible."

#### Rediscount Rate of New York Federal Reserve Bank Raised from 2½% to 3½%—Federal Reserve Banks of Boston and Chicago Also Increase Rates to 3½%.

The Federal Reserve Bank of New York, which, a week ago, increased its rediscount rate from 1½% to 2½%, this week raised the rate to 3½%. The Bank's action last week was referred to in our issue of Oct. 10, page 2362. The adoption of the 3½% rate was announced as follows by the Bank:

#### FEDERAL RESERVE BANK OF NEW YORK.

(Circular No. 1062, Oct. 15 1931, superseding Circular No. 1061, dated Oct. 8 1931.)

#### Rate of Discount.

To All Member Banks in the Second Federal Reserve District:

You are advised that, effective from the opening of business Friday, Oct. 16 1931, until further notice and superseding the existing rate, this bank has established a rate of 3½% for all rediscounts and advances.

GEORGE L. HARRISON, Governor.

Yesterday (Oct. 16) it was announced that both the Boston and Chicago Federal Reserve Banks had likewise increased their rates to 3½%. A week ago the Boston bank changed its rate from 2 to 2½%, effective Oct. 10, and the change to 3½% comes on top of last week's increase.

The Chicago Reserve Bank raises its rate to 3½% from 2½%; the latter rate had been in effect since May 9 1931.

#### New York Federal Reserve Bank Again Advances Bill Buying Rate.

On Oct. 13 the New York Federal Reserve Bank raised its bill buying rate as follows:

To 2½% from 1 to 76 days  
To 2¼% from 76 to 90 days

Last night (Oct. 16) the New York "Evening Post" said:

It was reported to-day that the Reserve Bank had raised its buying rates 1% to 3¼ for 90-day bills and 3¼ on those running 120 days.



The selling rate for Federal funds followed the market upward with an advance of  $\frac{1}{2}$  of 1% early in the day, quotations being at  $2\frac{1}{4}$  @  $3\frac{1}{4}$ %.

An increase in the bill buying rate of the Reserve Bank was noted in our issue of Oct. 10, page 2363.

#### Death of David C. Biggs, Former Governor Federal Reserve Bank of St. Louis.

David C. Biggs, formerly Governor of the Federal Reserve Bank of St. Louis, and former Treasurer of the International Shoe Company, died as a result of a heart attack on Sept. 28. Mr. Biggs was born in Pike County, Mo. on May 2 1866. From the St. Louis "Globe Democrat" we take the following:

In 1919 he was elected Governor of the Federal Reserve Bank to succeed former Mayor Rolla Wells. He headed the Bank during a great part of the post-war period and in his administration the present \$4,000,000 Federal Reserve Bank Building and three branches costing \$1,000,000 were constructed.

Upon his retirement from the Bank in 1929 Mr. Biggs was succeeded by William McChesney Martin, who had been Chairman of the Board and Federal Reserve agent.

#### B. A. McKinney Again Governor of Federal Reserve Bank of Dallas.

The election of B. A. McKinney, First Vice-President of the First National Bank in Dallas and President of the Federal Advisory Council, as Governor of the Federal Reserve Bank of Dallas, was announced on Oct. 3 by Col. C. C. Walsh, Chairman of the Board. Mr. McKinney assumed his post on Oct. 5 succeeds Lynn P. Talley, who has become Chairman of the Board of the Bank of America National Trust and Savings Association of California, as noted in our issue of Oct. 3, page 2200. Mr. Talley had succeeded Mr. McKinney as Governor of the Bank in 1925, it is pointed out in the Dallas "Morning News."

#### L. Werner Knoke to Become Assistant Deputy of Federal Reserve Bank of New York.

The New York Federal Reserve Bank announced on Oct. 14 that L. Werner Knoke, Assistant Secretary of the Irving Trust Company of New York, will in the near future become an Assistant Deputy Governor of the Federal Reserve Bank of New York. Mr. Knoke, it is stated, is an expert in foreign exchange and bullion and will be connected with the foreign department of the Reserve Bank.

#### Subscriptions of \$127,834,000 Received to 90-Day Treasury Bills Offered to Amount of \$50,000,000 or Thereabouts — Bids Accepted \$51,641,000—Average Price $2\frac{3}{8}$ %.

Tenders totaling \$127,834,000 were received to the \$50,000,000, or thereabouts, of 90-day Treasury bills, offered last week, as noted in our issue of Oct. 10, page 2363. Secretary Mellon, in announcing the oversubscription on Oct. 13, stated that the total of bids accepted was \$51,641,000. "Except for three bids aggregating \$304,000 at prices averaging about 1%," said Secretary Mellon, "the highest bid made was 99.625, equivalent to an interest rate of  $1\frac{1}{2}$ % on an annual basis." The lowest bid accepted was 98.313, equivalent to  $2\frac{3}{4}$ %. The average price of bills to be issued is 99.404; the average rate on a bank discount basis is about  $2\frac{3}{8}$ %. Secretary Mellon's statement of Oct. 13 follows:

Secretary of the Treasury Mellon announced to-day that the tenders for \$50,000,000, or thereabouts, of 90-day Treasury bills dated Oct. 15 1931, and maturing Jan. 13 1932, which were offered on Oct. 8 were opened at the Federal Reserve Banks Oct. 13.

The total amount applied for was \$127,834,000. Except for three bids aggregating \$304,000 at prices averaging about 1%, the highest bid made was 99.625, equivalent to an interest rate of  $1\frac{1}{2}$ % on an annual basis. The lowest bid accepted was 98.313, equivalent to an interest rate of about  $2\frac{3}{4}$ % on an annual basis. The total of the bids accepted was \$51,641,000. The average price of Treasury bills to be issued is 99.404. The average rate on a bank discount basis is about  $2\frac{3}{8}$ %.

#### U. S. Supreme Court Upholds Chain Store Verdict—Refuses to Reconsider Decision Holding Indiana Tax Valid Automatically Making Last Decision Final.

The United States Supreme Court refused, Oct. 12, to grant a rehearing of its decision handed down May 18 last, in which the Indiana State law imposing graduated taxes on chain stores was upheld. The decision of the Court not to rehear the case, definitely ends the matter and makes the May decision final. At that time the Supreme Court by a five-to-four decision upheld the constitutionality of the Indiana State chain store tax law, imposing a graduated scale of license fees measured by the number of chain stores operated within the State. The decision was the first by the

Court on the validity of taxes imposed by States on chain stores, and in view of the magnitude of the chain store business and the bitterness of the competition between the chains and the individual establishments, the case had commanded attention throughout the country.

Review of the case was asked by Chester H. Jackson on behalf of the estate of Lafayette A. Jackson, which operates more than 200 chain stores in Indiana. Chief Justice Hughes announced the denial of a rehearing without further comment.

The full text of the decision was published in the "Chronicle" of May 23, page 3784.

#### North Carolina Chain Store Tax Under Fire—A. & P. in Appeal to Supreme Court, Asserts Invalidity of a Law.

Chain stores renewed in the Supreme Court Oct. 15 their campaign to prevent States from regulating them by taxes, according to an Associated Press dispatch from Washington Oct. 15 which further states:

Having failed at the last term of the court by a five-to-four decision to invalidate the graduated tax imposed by Indiana, they now attack the North Carolina law, which imposed a straight \$50 tax on each store of two or more operated under one ownership.

As counsel for the Great Atlantic & Pacific Tea Co. John W. Davis contended that the North Carolina case presented issues not passed on by the court in the Indiana case. He denounced the North Carolina tax as discriminating against chain stores, because imposed solely on the basis of the ownership of two or more stores.

Attorney General Brummitt of North Carolina, in support of the tax, maintained a State can impose such a license fee for the privilege of engaging in the business of merchandising and require each place of business to pay the tax.

The court will shortly hear counsel for Mississippi in an appeal attempting to set aside a decision of a three-judge Federal Court holding invalid its tax aimed to control chain stores by requiring those operating five or more stores to pay twice as much taxes on their gross income as is imposed on the gross income of owners operating less than five stores.

#### Workings of Plan of Operation of National Credit Corporation Explained by M. N. Buckner, Chairman—Names of Directors—Meeting of Latter To-day, Oct. 17.

On Oct. 10 Mortimer N. Buckner, Chairman of the Organization Committee of the National Credit Corporation, suggested by President Hoover, authorized an explanation of how the plan will work. The Corporation, as indicated in our issue of Oct. 10 (page 2366) is to have a board of 12 directors, one from each of the Federal Reserve districts. The business of the Corporation, says Mr. Buckner's statement, "will be to extend to subscribing banks throughout the country, when necessary, additional credit facilities and funds on sound assets under prescribed conditions." Mr. Buckner's statement also says that "the Corporation will obtain funds with which to make such loans through subscriptions to its receivable gold notes which will be authorized up to \$1,000,000,000. Every bank throughout the United States will be asked to subscribe to these notes to the extent of 2% of its net demand and time deposits." According to the New York "Times" of Oct. 11, it was intimated that the first levy would amount to about 20% of the subscriptions. The "Times" also said:

Inasmuch as the aggregate deposits of the banks of the 400 clearing house associations throughout the country amount approximately to \$43,000,000,000, the full levy of 2% of deposits would provide about \$860,000,000. An initial levy of 20% would start the corporation with \$172,000,000. It was intimated that this amount would probably be sufficient for the time being and that there was a possibility that the next levy would not be required for some time.

Mr. Buckner's statement of Oct. 9 follows:

Sufficient progress has now been made by the organization committee in setting up the national credit to enable us to present for the first time a pretty clear idea as to how the plan will operate.

The principal features are these:

1. The National Credit Corporation will be organized under the laws of Delaware. This corporation will have the usual corporate officers and a board of 12 directors, one from each of the 12 Federal Reserve districts, and an executive committee.

2. The business of the National Credit Corporation will be to extend to subscribing banks throughout the country when necessary additional credit facilities and (or) funds on sound assets under prescribed conditions.

3. The corporation will obtain funds with which to make such loans through subscriptions to its receivable gold notes which will be authorized up to \$1,000,000,000. Every bank throughout the United States will be asked to subscribe to these notes to the extent of 2% of its net demand and time deposits, up to the legal amount. This should provide at least the fund requested by the President of the United States. Subscriptions will be payable in instalments as called for by the board of directors of the National Credit Corporation.

4. In each Federal Reserve district associations of subscribing banks will be set up under the supervision of the director of the National Credit Corporation for that district. Each association of subscribing banks will have its own loan committee to pass on the loans requested by any bank in the association, and if the loan is approved locally it will recommend the loan to the National Credit Corporation, which upon approval will make available the desired funds.

5. For a subscribing bank to obtain a loan the procedure briefly will be this:



(a) The bank will apply to the loan committee of its association or the loan committee representative for that locality and present a statement of its assets.

(b) The loan committee or its representative will decide how much of the available assets is necessary to secure the loan.

(c) When the loan is approved by the loan committee, the officers or a designated agent of the local associations are to approve the application of the loan, execute the note on behalf of the member banks of the association for the amount of the loan and arrange for the funds to be made available by the National Credit Corporation.

(d) The borrowing bank, of course, will have given its own note negotiable in form for the amount of the loan in addition to furnishing such security as has been agreed upon.

(e) On receipt of the documents from the local association the National Credit Corporation, approving, will place the amount of the loan at the disposal of the borrowing bank.

6. The plan provides that whenever a loan is granted to a bank, the other banks in the local association are liable for a certain fixed percentage of the loan which is the percentage set forth in the local articles of agreement forming the association and which will be in the proportion that the bank's subscription bears to the aggregate subscriptions of the other banks in the association.

7. Thus, the National Credit Corporation will have the following as security for any loan it makes to a borrowing bank: (1) The note of the borrowing bank; (2) the security furnished by the borrowing bank; (3) the note of the association of banks of which the borrowing bank is a member.

8. It is not contemplated that the borrowings of any banks will be limited by the amount of the total subscriptions of the banks in the association formed for any locality. Advances will be available in excess of the aggregate subscriptions of the banks of an association if the banks give their consent as provided in the articles of the association or by-laws and each bank becomes liable for its pro rata share of the loan.

9. Interest if earned will be paid on the notes of the National Credit Corporation when and as ascertained and declared by the board of directors.

The board of directors of the National Credit Corporation will meet during the coming week. Meanwhile, so as to have uniformity all of the forms of articles of agreement or associations, subscriptions, &c., are being prepared and will be submitted to the board for its approval and ready for distribution. It is expected that all the legal details will have been worked out by the time the directors meet and that the corporation will be in a position to function immediately thereafter.

From telegrams received from leading bankers throughout the country the credit arrangements to be set up by the National Credit Corporation are regarded as a most effective form of insurance to banks, their depositors, the stockholders and the public, and they feel should enable the country's banks to effectively utilize their full resources and credit at all times to the benefits of their respective communities.

In a statement issued Oct. 12 Mr. Buckner made known the names of those who will serve as directors of the Corporation. He also announced that the directors will meet at the New York Federal Reserve Bank to-day (Oct. 17) to organize. His statement follows:

Following the co-operation with which banks throughout the country have supported President Hoover's plan for the formation of the National Credit Corporation, the organization committee is now able to announce the board of directors.

The board of directors will meet to organize at the Federal Reserve Bank, New York, Saturday, Oct. 17, this being the first day on which it will be possible for all the members to reach New York.

Immediately following the organization on Saturday, the associations in the different districts can be organized and funds made available whereby subscribing banks may obtain the benefit of the facilities afforded by the Corporation.

The funds of the Corporation are to be available for the assistance of banks in any part of the country. The amount of money subscribed by the banks in each of the groups or associations will not limit the amount which banks in that particular local association may borrow, under the rules the separate associations will establish, from the National Credit Corporation.

The plan will assure that banks in any part of the country with sound assets may obtain such cash when necessary.

The articles of incorporation of the National Credit Corporation will be filed at Dover, Del., to-morrow.

The organization plans of the Corporation and its co-operating local associations will be arranged tentatively during the next few days so that when the final plans have been approved by the Board of Directors on next Saturday the operation of the undertaking can be put into effect.

#### Directors of the National Credit Corporation.

From  
Federal  
Reserve  
District

- No. 1 Daniel G. Wing, Chairman of the Board, the First National Bank of Boston, Boston.
- No. 2 Mortimer N. Buckner, Chairman of the Board, the New York Trust Co., New York.
- No. 3 Livingston E. Jones, President, First National Bank, Philadelphia.
- No. 4 Arthur E. Braun, President, Farmers Deposit National Bank, Pittsburgh, Pa.
- No. 5 John M. Miller Jr., President, First & Merchants National Bank, Richmond, Va.
- No. 6 John K. Ottley, President, the First National Bank of Atlanta, Atlanta, Ga.
- No. 7 George M. Reynolds, Chairman Executive Committee, Continental Illinois Bank & Trust Co., Chicago, Ill.
- No. 8 Walter W. Smith, President, First National Bank in St. Louis, St. Louis, Mo.
- No. 9 Edward W. Decker, President, Northwestern National Bank, Minneapolis, Minn.
- No. 10 W. S. McClucas, Chairman of the Board, Commerce Trust Co., Kansas City, Mo.
- No. 11 Nathan Adams, President, First National Bank in Dallas, Dallas, Tex.
- No. 12 Frank B. Anderson, Chairman of the Board, the Bank of California, N. A., San Francisco, Calif.

#### Copy of Telegram Sent to Directors.

The organization committee of the National Credit Corporation is announcing to-night the names of the board of directors of which we are gratified that you are to be a member.

The first meeting of the board will be held at the Federal Reserve Bank, Saturday, Oct. 17, for purposes of organization.

Pending the meeting several steps should be taken:

1. Appropriate names should be considered of men to serve on the one or more loan committees of the local associations to be formed in your district.

2. The banks in your district should be asked to indicate the amount of their subscriptions to the gold notes of the National Credit Corporation on the basis of 2% of their net demand and time deposits up to the legal limit at the last Comptroller's call.

There will be forwarded to you the following forms:

1. Articles of agreement of the local associations.

2. Suggested by-laws to be adopted by the local associations.

3. Subscription blanks to gold notes.

4. Application blanks for loans.

5. Suggested resolutions of the local associations covering the acceptance of loans and request on National Credit Corporation for advances.

Action along these lines will make it possible promptly after the organization meeting of the board of directors on next Saturday, for the local associations and the loan committees thereof to be organized, and funds be made available to the subscribing banks under the provisions of the plan.

### White House Tells Reason Hoover Acted on Credit Pool Plan.—Development of Bad Credit Situation for Farmers and Business Spurred Bank Program.

An informal but authoritative statement obtained Oct. 9 as to President Hoover's reason for drafting the program which he submitted to a large group of Senators and Representatives at the White House Tuesday night (Oct. 6) showed that his design was to increase the flow of credit, relieve banks in distressed regions, and generally restore confidence. A dispatch from Washington Oct. 9 to the New York "Times" in indicating this, further stated:

This explanation was furnished because of the anxiety of the President that the public should understand the situation. It was pointed out that the explanation should be given even though credit problems were difficult for the average man to understand. In the course of what was said, there was no concealment of a very bad credit situation, which increased the depression and had a direct effect on unemployment. But it was insisted that the financial stability of the country was excellent.

The President, it was made known was grateful to the press for contributing very materially to the unity of action which was essential to a matter of this character. It was always difficult to get unity of views among discordant elements, it was said, with the admission that there had been plenty of difficulty in effecting unity among financial institutions through which they would be obliged to make some sacrifice for the national good.

As the White House appraised the situation, the conference with Congressional leaders was remarkable in that about forty men of divergent views were willing to set aside politics and reach complete unity, with one or two exceptions, in the course of three hours of consultation upon a major legislative program.

In explanation of the background which furnished the occasion for the President's emergency program, it was said that among the difficulties which it sought to remedy was the agricultural credit situation. The farmers in some sections were unable to get credit even on farms that are unencumbered. Commodities, therefore, could not be carried over and were forced upon the market.

Millers also were limited to credit on a day-to-day basis. Manufacturers likewise were hampered by inability to get credit, and this had a direct effect upon unemployment. Bankers were finding difficulty in serving their communities adequately when there had been some unreasoning withdrawal of deposits.

Some brighter colors were painted into this brief picture when it was said that the banks of the country had \$3,500,000,000 in paper eligible for rediscounting with the Federal Reserve System. Banks in distress, it is said, were using their eligible paper with the Federal Reserve banks already.

The purpose of the banking pool organized yesterday in accordance with the President's program, was to give these banks funds on their ineligible paper. It was not alone to give them resources to meet any unreasonable demands, according to the explanation offered, but to give them credit to reach out to in case they were subjected to pressure.

### Mutual Savings Bankers Express Confidence in President Hoover's Plan for \$500,000,000 Credit Pool—Continued Increase in Savings Deposits.

A continued increase in savings deposits was forecast Oct. 9 by Howard Biddulph, President of the National Association of Mutual Savings Banks, who also endorsed President Hoover's banking pool. Mr. Biddulph attended the winter meeting of the Association's Council of Administration, called to consider current financial problems. Mr. Biddulph said:

"Mutual savings banks continue to receive increasing deposits and a growing number of accounts. We are especially pleased with the number of new savers. The present average of deposits proves that incoming funds are not accumulations of capital, but day to day savings. All of this money is being usefully and profitably invested and is strong assurance of our ability to overcome national difficulties."

Referring to the President's proposals, Mr. Biddulph stated:

"President Hoover's plan for a \$500,000,000 emergency fund to aid aid distressed commercial banks will prove a stabilizing influence greatly needed at this time. Such a fund will maintain intact a large amount of assets that might be sacrificed, thereby still further depressing public markets. The proposal should be put into effect as soon as possible. Doubtless many commercial banks already closed would now be open had such assistance been available. By relieving this strain it is reasonable to expect that we shall provide a basis for future recovery."

"The speed with which the country has responded to the President's proposal is a fine expression of national confidence. Depressions spring from fear and hesitation, but here we have a demonstration of faith in the country. It is also proof that we have no shortage of capital when such a large amount can be found so quickly. I believe the President's plan has opened the way to a restoration of public confidence, which is the first



essential to normal conditions. Another conspicuous factor is the spirit of co-operation shown by business, banking and political leaders, proving their willingness in this time of need to subordinate their personal or sectional interests to the welfare of the country."

**Gen. Atterbury of Pennsylvania RR. Says President Hoover's Proposal for \$500,000,000 Bank Pool is First Step in Relieving Credit Situation—Immediate Action Necessary to Enlarge Discount Functions of Federal Reserve System.**

At Philadelphia on Oct. 10, Gen. W. W. Atterbury, President of the Pennsylvania RR. issued the following statement regarding President Hoover's proposals for mobilizing the nation's banking resources through a \$500,000,000 institution:

"I have been asked to express my views on the establishment of the \$500,000,000 revolving fund proposed by President Hoover for relieving the present credit situation.

"This, to my mind, is but the first step, and the country as a whole should realize it. The liquidity of our strong financial institutions to-day is our real economic line of defense. They have never been in so sound a condition.

"To continue this to the fullest possible extent, immediate action is necessary to enlarge the discount capacity of the Federal Reserve System, and Congress alone can authorize this.

"If, in his judgment, the President believes it wise to call an extra session of Congress in order to give the Federal Reserve System the requisite additional latitude, the people should rally to his support to prevent such an extra session from becoming an excuse for a rabid exhibition of party politics.

*Praises Hoover Leadership.*

"The President has recently exercised leadership of a most unquestioned and courageous character; has displayed these elements in a most admirable manner, and in each instance he has found the country solidly behind him.

"His action in the first moratorium extension met with almost universal acclaim. His action in laying cold facts before the American Legion brought results creditable both to the President and to the Legion.

"And in his last action in suggesting the \$500,000,000 revolving fund has met with a degree of approval throughout the country as to indicate that the American people are prepared to back him to the fullest extent in any sound policy he may inaugurate.

"I firmly believe, therefore, that in the event an extra session of Congress is called by the President, with the purpose thereof clearly defined, the Chief Executive would discover a strong public opinion in support of his leadership."

**Alfred P. Sloan Jr. of General Motors Co. Approves President Hoover's Bank Pool Plan.**

Alfred P. Sloan Jr., President of General Motors Corp., issued the following statement on Oct. 7:

I am convinced that the plan of the President is highly constructive. It will mobilize our financial resources and enable them to be used where they will do the most good under guidance of those who can deal with each problem with definite knowledge of its necessities. It should, in a considerable measure, serve to allay the unreasonable and unjustifiable hysteria that prevails which only serves to prolong the present situation and the return of economic recovery.

**Chicago Clearing House Approves President Hoover's Bank Pool Plan—Chicago Banks Expected to Pledge \$50,000,000.**

Approval of President Hoover's plan for the mobilization of banking resources through the formation of a national institution of at least \$500,000,000 (referred to in our issue of a week ago, page 2364) has received the support of the Chicago Clearing House Association. Representatives of the large downtown institutions of Chicago held a meeting with the Clearing House Committee of the Chicago Clearing House Association on Oct. 9 and took preliminary steps to set up a regional organization for the Chicago Federal Reserve District, according to the Chicago "Tribune" of Oct. 10, which further reported as follows:

As a result of the meeting all the Chicago banks that are members of the Association will hold a meeting next Tuesday morning to vote formally on the plan, complete the district organization, and pledge the various subscriptions that the banks will subscribe to the general pool. In accordance with the general plan it is assured that these funds will be used to lend aid to banks in the Chicago Reserve District, which includes Illinois, Iowa, Indiana, Wisconsin and Michigan.

*Back Pool Unanimously.*

"The Clearing House Committee voted unanimously to recommend to the Chicago Clearing House Association that it should support the bank pool plan," explained George M. Reynolds, Chairman of the Committee and also Chairman of the Executive Committee of the Continental Illinois Bank & Trust Co. "In accordance with our action we are sending out to-night a call for a general meeting of all banks next Tuesday to vote on the proposal and to elect a committee to act in this Federal Reserve District.

"The Clearing House Committee is voicing its hearty approval of the plan and believes it should meet with full support by the banks in the Chicago district. We believe the plan is very constructive and will do much to relieve the banking situation and to re-establish public confidence in the banks. Personally, I am convinced that this is a sound and constructive measure and that it should be extremely helpful."

*Attend Committee Meetings.*

The committee meeting also was attended by Arthur Reynolds, Chairman of the Continental Illinois; Melvin A. Traylor, President of the First National group, and Harold V. Amberg; Joseph E. Otis, co-Chairman of the Central Republic Bank & Trust Co., and O. O. Haffner, Vice-President; Solomon A. Smith, President of the Northern Trust Co.; Albert W. Harris,

Chairman of the Harris Trust & Savings Bank, and Frank R. Elliott, Vice-President; Earle H. Reynolds, President of the People's Trust & Savings Bank, and Robert B. Upham, Vice-President; and Governor James B. McDougal and Chairman Eugene M. Stevens of the Chicago Federal Reserve Bank.

The total amount that the Chicago banks will pledge to the general pool will not be decided until the meeting next Thursday. If the Chicago Association follows the lead of the New York Clearing House banks in pledging amounts equal to 2% of total deposits, the total amount will be close to \$50,000,000. However, this fund would be greatly increased if banks outside of Chicago but still in the Chicago Reserve District also pledge subscriptions along similar lines. The general plan provides, however, that funds need not be contributed immediately, but only as they are needed and called for by the committee.

*See Early Effectiveness.*

The belief was expressed by Chicago bankers yesterday that the plan can be put into effect speedily and that it should do much to prevent further bank failures by enabling banks that are embarrassed by non-liquid but good assets to borrow on such assets, which would include bonds, mortgages and other collateral that now are not eligible for borrowing from the Federal Reserve banks. However, the general plan provides that the fund shall be made available only to solvent banks and those subscribing to the pool, and, therefore, it cannot be used in returning to depositors the money that now is tied up in closed banks.

While it is the general plan that banks subscribing to the pool will receive debentures running for a year and renewable up to three years, still it is the expectation of Chicago bankers that amendments to the Federal Reserve Act or the setting up of a Government credit agency similar to the War Finance Corp. by Congress this winter will relieve the banks from tying up any considerable funds in long-term credits.

In its issue of Oct. 14 the Chicago "Journal of Commerce" announced that the bankers representing the Chicago Federal Reserve District, in conjunction with the Chicago Clearing House Association, voiced unanimous indorsement, on Oct. 13, of the \$1,000,000,000 bank credit pool plan. From that paper we also take the following:

The Chicago group went directly into the work of organizing its unit of the national body through appointment of a committee of leading bankers to serve this territory. It was the recommendation of the meeting that the out-of-town representatives in attendance propose the formation of similar committees in their own sections, although all were invited to become a part of the Chicago unit if this was preferable to the banks they represented.

*Reynolds Leaves for Meeting.*

George M. Reynolds, Chairman of the Executive Committee of the Continental Illinois Bank & Trust Co., who presided at the meeting as the director from the Seventh Federal Reserve District, left for New York afterward to attend the first board meeting of the National Credit Corp., Saturday.

It is anticipated that out of that meeting a form of organization and uniform by-laws for the regional groups will be suggested and submitted to the latter as a guide to their formation and operations.

Organization and operation of the Chicago group will be in the hands of the following committee:

Melvin A. Traylor, President First National Bank of Chicago, Chairman. James R. Leavell, President Continental Illinois Bank & Trust Co.

Joseph E. Otis, co-Chairman of the Board, Central Republic Bank & Trust Co.

Howard W. Fenton, President Harris Trust & Savings Bank.

Solomon A. Smith, President Northern Trust Co.

*Other Bankers Attend.*

Other financial centers of the Chicago Federal Reserve District represented at the meeting and names of those representatives were as follows:

Indianapolis.—Frank D. Stalnaker, Indiana National Bank, and J. P. Frenzel, Jr., Merchants' National Bank.

Detroit.—Robert O. Lord, Guardian Detroit Bank; John Ballantyne and W. W. Mills, People's Wayne County Bank.

Peoria.—F. F. Blossom, Central National Bank & Trust Co.; William E. Stone, First National Bank, and George Luthy, Commercial Merchants' National Bank & Trust Co.

Milwaukee.—Arthur Lindsay, Marine National Exchange Bank; J. H. Puelicher, Marshall and Ilsley Bank, and Walter Kaster, First Wisconsin National Bank.

Des Moines.—B. F. Kauffman, Bankers' Trust Co., and W. H. Brenton, Iowa-Des Moines National Bank & Trust Co.

Springfield.—J. H. Holbrook, Springfield Marine Bank; George Keyes, Ridgeley Farmers' State Bank, and Logan Coleman, Illinois National Bank. Grand Rapids.—Clay Hollister, Old Kent Bank.

Davenport.—William Heuer, Union Savings Bank & Trust Co.

"These out-of-town bankers came with questions as to the method of operations, but with enthusiasm and confidence in the benefits of the plan," Arthur Reynolds, Chairman of the Board of the Continental Illinois Bank & Trust Co., said at the close of the meeting.

"When the plan was detailed to them as outlined in telegraphic and telephone conversations with Washington and New York, their response to the President's proposal was whole-hearted indorsement.

"Forms of guaranty and similar matters involving the machinery of operation gave rise to most of the discussion because the information received on these points has been necessarily vague with the organization still in formative stages," Mr. Reynolds added.

*One Angle Misunderstood.*

"One angle of the plan that has been unfortunately misunderstood is the matter of credit in one area being utilized in another zone. Any questions on this score were readily answered, however, by explaining that the bankers of each region must guarantee the loans extended by the pool in that territory."

This, it was pointed out, was a definite check upon the overextension of credit in any particular area. In addition, the distribution of credit would in the last analysis rest upon the Board of the National Credit Corp., which is composed of one director from each of the 12 Reserve Districts, so that each section of the country would have equal voice in the administration of the fund.

In reply to questions regarding this tapping of credit in one area for the benefit of another, the question was asked:

"Will the bankers of your area approve excessive loans for which they are responsible?" Upon a negative answer, it was pointed out that the



bankers of every other section would have the same attitude when it was their money that would first be lost in the event of bad loans.

#### *Urge Change in Commitments.*

One modification of the original outline of the pool's operation considered necessary for its smooth operation is a different statement of the individual commitments of the banks. The plan proposes 2% of the net deposit liability, limited, however, to the legal maximum which the bank can loan to any one account. This legal maximum is 10% of the capital and surplus for national banks, but is larger in the instance of some State institutions, so that the latter might contribute a greater proportion to the pool under these provisions.

It has been suggested that the 10% of capital and surplus, which is likewise the limit for an unsecured loan submitted to the Reserve banks for discount, be applied in the case of both National and State banks in connection with their subscription to the pool.

### **Pittsburgh Clearing House Approves President Hoover's Proposals for \$500,000,000 Credit Corporation.**

At a meeting on Oct. 10, the members of the Pittsburgh Clearing House Association approved in principle the proposal of President Hoover for the formation of a \$500,000,000 credit corporation. In giving the text of the resolution adopted the Pittsburgh "Post-Gazette" said:

While some of the local banks have informally pledged their acquiescence to the plan to participate to the extent of 2% of their deposits, the matter generally has to come before the Boards of Directors of the individual banks.

All the details have not yet been worked out, such as the regional organization, which must be perfected to collect the participations from the Fourth Federal Reserve District and render assistance to those desiring to avail themselves of the corporation's facilities.

#### *Resolution Adopted.*

The Clearing House Association on Saturday had not been advised who would head the organization in the Fourth District.

The following resolution was passed by the Association here at its meeting:

*Resolved*, That the Pittsburgh Clearing House Association approve in principle the plan for the organization of a National Credit Corporation, as suggested by the President through the operation of which banks may, when necessary, procure accommodations upon the basis of sound assets, which are not legally eligible for rediscount at Federal Reserve Banks.

After the meeting the following telegram was sent to Mortimer N. Buckner, Chairman of the National Organization Committee, New York, by J. C. Chaplin, Vice-President of the Pittsburgh Clearing House Association:

At a special meeting of the Pittsburgh Clearing House Association the principle involved in President Hoover's plan for the creation of a \$500,000,000 Credit Corporation for the discount by subscribers of assets not now eligible for rediscount in the Federal Reserve Bank, was promptly approved.

It was pointed out that the plan of the National Credit Corp. provides that before a bank can secure assistance it must be a subscriber to the debentures of the corporation.

### **Banks in Hartford (Conn.) Clearing House Approve National Credit Corporation.**

Member banks of the Hartford Clearing House Association approved in principle, on Oct. 12, the proposed formation of the National Credit Corp. At the same time the matter was referred to the directorates and boards of trustees of the several member banks because the amount which participation would entail was a sum in excess of what the representatives felt justified in assuming the responsibility. The Hartford "Courant" of Oct. 14, from which we quote, also stated in part:

#### *Committee in Charge.*

The committee to take up and have charge of the formation of the Connecticut Association consists of Nathan D. Prince, President of the Hartford-Connecticut Trust Co.; Robert B. Newell, President of the Hartford National Bank & Trust Co., and Arthur D. Johnson, Vice-President of the Phoenix State Bank & Trust Co.

The Boards of the several banks belonging to the Hartford Clearing House Association will take action at their regular meetings in the course of the next week or two.

It is expected that all banks in Connecticut, whether members of Clearing House Associations or not, will participate in the subscriptions to capital to the National Credit Corp.

### **Articles of Incorporation of National Credit Corp. Filed—Local Loan Associations in Process of Organization in Boston, Richmond, &c., Federal Reserve Districts—Co-operation of Savings Banks—Notices to Clearing Houses.**

The filing of articles of incorporation for the new National Credit Corp., on Oct. 13, were announced in the following statement issued on that date by Mortimer N. Buckner, Chairman of the Organization:

The appointment of the Board of Directors of the National Credit Corp. was favorably received throughout the country. All day to-day reports have been coming in indicating affirmative action in numerous localities to put the plan into operation promptly.

The Articles of Incorporation were filed to-day at Dover, Del. Under these Articles each bank in the country will be expected to subscribe to the gold notes of the Corporation on the basis of 2% of its net demand and time deposits.

There are in the United States approximately 500 Clearing Houses and some 25,000 banks. These facts will indicate the magnitude of the undertaking to organize all of these institutions quickly into co-operation with such a corporation.

The first meeting of the Board of Directors of the National Credit Corp. will be held at the offices of the Federal Reserve Bank in New York on Saturday, Oct. 17, at 11 a. m., to elect officers, and formally approve:

1. Articles of agreement of the local associations.
2. Suggested by-laws to be adopted by the local associations.
3. Subscription blanks to gold notes.
4. Application blanks for loans.
5. Suggested resolutions of the local associations covering acceptances of loans and request on National Credit Corporation for advances,

and such other details of organization and procedure as should properly come before it.

Cash advances in each of the Federal Reserve Districts will be arranged through various loan associations to be organized in each district under the supervision of the Director representing that district. The number of loan associations in each district will be determined by the District Director.

In the First District (with headquarters at Boston), under the direction of Daniel O. Wing, Chairman of the Board, the First National Bank of Boston, local associations already in process of organization are as follows:

- One in Maine.
- One in New Hampshire.
- One in Vermont.
- Two in Massachusetts.
- One in Eastern Connecticut.
- One in Rhode Island.

Banks in the New York Clearing House have formally approved the plan and agree to subscribe to \$150,000,000.

The New York banks will meet promptly to constitute themselves an association under the provisions of the plan so that the local association in New York will be prepared to function next week.

The Chicago Clearing House reports its approval of the plan and its readiness to organize immediately.

John M. Miller, Jr., President of First & Merchants' National Bank, Richmond, Va., has selected bankers to organize loan associations in North Carolina, Maryland, District of Columbia, West Virginia, South Carolina and Virginia.

Similar action is being taken in the other districts.

Savings banks in many parts of the country have indicated a desire to co-operate with the Credit Corp. Savings banks, if so permitted under State statutes to subscribe to the gold notes, will be admitted to membership in local associations, along with commercial banks.

Inquiry has been made as to whether banks, 2% of whose deposits would amount to more than 10% of their capital and surplus, would be expected to subscribe to the full 2% of their deposits. The answer, of course, is that no bank will be expected to subscribe more than the legal limit. Within that limitation, however, President Hoover expects every bank in the United States to participate in the plan on the basis of 2% of its net demand and time deposits.

With the support of the plan which is being manifested throughout the country, and the co-operation given to it by the Clearing Houses, there is every reason to believe that the National Credit Corp. will be in position to function early next week. The fact that such a large amount of credit when and if needed will be so promptly available to banks with sound, though not immediately liquid, assets is already exerting a reassuring influence.

Mr. Buckner also issued the following announcement on Oct. 14:

There is being forwarded to all the clearing houses of the country to-night:

First: Copies of the proposed plan for organization and operation of the National Credit Corporation.

Second: Subscription blanks to the Notes of the Corporation.

The proposed plan sets forth:

First: That in order to enjoy the facilities of the Corporation it is essential that each bank subscribe to the Notes of the Corporation on the basis of 2% of the net demand and time deposits of the subscribing bank, not to exceed in any case 10% of its capital and surplus.

Second: That the subscribing banks will, as may be arranged by the Directors representing each of the 12 Federal Reserve districts, form themselves into one or more voluntary associations to function under articles of agreement to be adopted by each association.

Third: The plan whereby advances may be obtained from the Corporation by any of the members of their associations.

Fourth: The limit of the liability of each member-bank in respect not only of its own obligations under the plan, but also of the obligations which may be incurred by the group of which it is a member.

Fifth: The conditions under which advances may be made by the Corporation to any group or association in excess of the aggregate Note subscriptions by the members of that association.

Attention of all banks is being called to the recent statement of the President saying:

I consider that it is in the national interest, including the interest of all individual banks and depositors, that all the banks of the country should support this movement to their full responsibility. It is a movement of National assurance and in unity of action in an American way to assist business, employment and agriculture.

The Comptroller of the Currency has ruled that National banks may lawfully invest in the obligations of the Corporation up to their legal limit, which is 10% of their capital and surplus.

The active co-operation by the banks in the United States, assurances concerning which have already been given, will enable the Corporation to achieve its purpose of aiding and assisting banks throughout the country in utilizing their resources and credit to stabilize financial and economic conditions. It should be emphasized that the plan of the Corporation will assist banks with sound assets (even if not immediately liquid) in obtaining cash. The support of the banks of the country is being given to the plan because of the sound banking principles on which it is being developed. It is believed that the greatest contribution that can be made to confidence is to have the public understand that banks may be assured through the Credit Corp. of being able to convert sound slow assets into cash when necessary.

### **Large Redeposits Seen as Result of New Credit Pool—Under-Secretary Mills Says National Corporation Will Do Much Toward Establishing Confidence—New York Reserve Bank Raises Rate a Second Time—Outward Movement of Gold Recorded, Money in Circulation Increases and Credit Volume Rises.**

Operations of the National Credit Corporation, recently organized at the instance of President Hoover, were said by Ogden L. Mills, Under-Secretary of the Treasury, in an oral statement, Oct. 15, already to have given indications of



helpfulness. The "United States Daily" of Oct. 16 from which we quote, notes that although the Under-Secretary did not know whether there had been any material return of money from hoarding places, he believed the corporation would do much to bring about confidence. "It is the conviction of the Treasury," Mr. Mills said, "that the corporation's activities will result in restoration of sufficient confidence to cause the redeposit of considerable funds in banks." "The Credit Corporation should perform a real service in bringing about better times," he said. The following is also taken from the "Daily":

**Rediscount Rate Raised.**

Mr. Mills' statement was followed later in the day by a Federal Reserve Board announcement that the Federal Reserve Bank of New York had increased its rediscount rate from 2½ to 3½%. This was the second increase for that bank in a week.

**New Confidence Seen.**

It is the conviction of the Treasury that the corporation's activities will result in restoration of sufficient confidence to cause the redeposit of considerable funds in banks. The Treasury recognizes that there has been much money hoarded, and if the confidence engendered by the corporation accomplishes a return of much of this money to the banks it will have been a result that is held to be of vast importance.

There is no alarm at the Treasury over the outward movement of gold. This country together with France holds three-fifths or more of the world gold stocks and the amount held in this country is deemed to be so large that the export may continue for some time without reaching a point where it can be said that the United States has only the amount of gold that it actually needs.

The outward gold movement is looked upon as the result of operations of foreign central banks and individuals who are removing their balances from this country. In one way, this may be regarded as indicating a better feeling in some of the countries abroad, for some time ago there was an admitted flight of capital from some of the foreign powers whose stability was questioned.

Foreign central banks, obviously, desire to build up their metallic reserves to the highest point within their power. Uncertainty still exists in many money centers and the banking interests naturally want to have the strongest protection they can arrange. Much of the gold has gone to France, but Holland, England and Switzerland have taken some of the recent exports.

**Total Foreign Deposits.**

The Department of Commerce records show that foreign deposits in American banks at the end of 1930 amounted to approximately \$1,600,000,000, and foreign short-term securities held here aggregated more than \$2,700,000,000. Those figures obviously are much lower now, and were much lower even before the outward movement of gold started.

Considering all of the factors involved in the gold movement, it is the belief that the current movement of gold is more arbitrary than is normal, by which is meant that the movement is not following the ebb and flow of commerce to the extent that obtains under normal conditions.

The gold movement and the hoarding of money has served to tighten the money rates to a considerable extent as is evident from the interest rate which the Treasury was forced to pay on its last refunding issue of \$50,000,000 in Treasury bills. That offering was sold at a discount equivalent to an annual interest rate of 2½%.

Prior to the announcement of that offering and since, there has occurred an upward movement in the Federal Reserve Bank rediscount rates. The Treasury, however, has no comment to make at this time about the probable conditions which the Department will meet in its next large refunding operation which is scheduled to take place on Dec. 15. The December refinancing must take care of something like \$995,000,000, with certain small bill issues maturing in the meantime that will have to be refunded.

**C. E. Rieman of Western National Bank of Baltimore to Form Maryland Unit of National Credit Corp.**

Charles E. Rieman, President of the Western National Bank of Baltimore, is to organize Maryland bankers to plan for the operation in that State of the \$500,000,000 National Credit Corp. His appointment as organization manager in Maryland was made on Oct. 14 by John M. Miller, Jr., President of the First Merchants National Bank of Richmond, Va., who was designated by the central committee in New York as the Fifth Federal Reserve district's representative on the Credit Corporation's directorate. The Baltimore "Sun" in indicating this in its Oct. 15 issue, also said:

**Federal Reserve Officer.**

Mr. Rieman is a director of the Federal Reserve Bank of Richmond and head of Henry Rieman & Sons, brokers. He also is a Vice-President and Executive Committee member of the Baltimore Clearing House and was a member of the State Drouth Committee appointed by Governor Ritchie in 1930.

Mr. Rieman said his first step would be the organization of a local unit of the National Credit Corp. When the Baltimore group has formulated its plans, a conference of representatives of banks throughout the State will be called, probably here next week, he added. Whether all banks in the State should form a single National Credit Corp. unit or, instead, form several units, it to be taken up at the State-wide meeting.

**Not Over \$10,000,000.**

It is estimated that the subscription of Maryland banks to the National Credit Corp. debentures will not exceed \$10,000,000. These subscriptions are limited by State and Federal banking laws in proportion to the combined capital and surplus of subscribing banks. The combined capital and surplus of national banks, State banks and trust companies in Maryland was approximately \$97,000,000 as of June 30.

**C. S. Hamlin of Federal Reserve Board Sees Hoover Plan for Economic Stabilization Aiding Confidence—Makes Peace Plea at Pan American Conference.**

The plan announced by President Hoover for economic stabilization in the United States agreed to in principle by political leaders of both parties, and now being carried in

effect by the leading bankers, "will speedily clear away the fog and mists of uncertainty and doubt, and will restore confidence among our people," Charles S. Hamlin, member of the Federal Reserve Board, declared on Oct. 12, addressing a luncheon tendered the delegates to the fourth Pan American Commercial Conference by the Carnegie Endowment for International Peace. The New York "Journal of Commerce" reporting this in a Washington despatch Oct. 12, continued:

Asserting that a cloud of despondency and depression has settled down upon the peoples of the world and confidence, the mainspring of prosperity, has been rudely shaken, Mr. Hamlin said that the hope and foundation of peace grows out of the interdependence of nations.

**Scores Increased Armaments.**

"The weary world demands the removal of every bar to the continuance of peace and looks to its political leaders to bring this about," he declared. "The great bar to peace to-day lies in the militaristic spirit calling for ever-increasing armaments. The great hope for lasting peace lies in the universal reduction of armaments, to which end the nations of the world should pledge themselves."

**Members of Cleveland Clearing House Act to Support National Credit Corporation.**

Members of the Cleveland Clearing House Association voted on Oct. 14 their support to the National Credit Corporation, according to the Cleveland "Plain Dealer" of Oct. 15, which further said:

The city's leading financial leaders met with Hoyt V. Shulters, President of the Cleveland Clearing House Association, and laid the foundation for organization.

The Association will await further details of the plan before organizing to carry out the program, it was announced by H. V. Shulters, who said that Arthur E. Braun of Pittsburgh, director of the National Credit Corporation for this district, has been invited to come to Cleveland to present the plan to the Cleveland bankers.

At that meeting final decision will be made in determining future policies and whether the Cleveland group will unite with other Ohio and district banks or act individually in supplying credit.

Saturday in New York the 12 directors of the National organization will gather for their first meeting.

Bankers meeting yesterday with Shulters were Joseph R. Nutt, Chairman, the Union Trust, and Treasurer for the Republican National Committee; Harris Creech, President, the Cleveland Trust Co.; W. M. Baldwin, President, Union Trust; Corliss E. Sullivan, Chairman, the Central United Bank; J. Arthur House, President, Guardian Trust; John F. Dexter, President, Society for Savings, and E. E. Barker, Vice-President of the Midland Bank.

**Appoints Clearing House Manager.**

Shulters announced the appointment of George A. Stephenson, manager of the bank relations department of the Federal Reserve Bank of Cleveland, as Secretary, Treasurer and Manager of the Clearing House Association to fill the vacancy caused by the sudden death of C. A. Paine.

**Omaha Clearing House Approves in Principle National Credit Corporation.**

Bankers of Omaha, meeting on Oct. 12 at the office of W. B. Hughes, Secretary of the Omaha Clearing House Association, sent the following telegram to Mortimer L. Buckner of New York, Chairman of the Organization Committee of the National Credit Corporation:

The Omaha Clearing House Association heartily approves in principle the formation of the National Credit Corporation. We believe the plan is constructive and will result in great benefits.

The Omaha "Bee" of Oct. 14, from which we quote, added:

Bankers following the meeting said that they would await further action before forming a local organization to work with the corporation.

**Bankers Predict Wider Credit Body—National Corporation Viewed as Temporary Expedient—Congress Expected to Act.**

Despite the fact that the articles of incorporation of the National Credit Corporation make possible perpetual existence of the institution, the feeling in banking circles was that it would be a temporary expedient, only designed to handle the situation until such time as authorization could be obtained from Congress creating another organization with powers similar to those exercised by the old War Finance Corp. The New York "Times" of Oct. 14, from which we quote, further said:

The consensus was that the new corporation would have very broad powers to deal with banks and other financial organizations, possibly including a provision for financing the shipment of commodities to countries with depreciated currencies.

It was remarked, however, that Congress might subsequently authorize a Federal institution which would handle the credit situation in general, but would still leave room for the National Credit Corp. to extend certain lines of credit with banks. In this event the corporation would be made permanent.

**Comptroller of Currency Pole Says National Banks May Lawfully Invest in Obligations of National Credit Corporation.**

Endorsement of the National Credit Corp. and a brief outline of how National banks may participate in the activities of the corporation were given in a statement issued



by John W. Pole, Comptroller of the Treasury, Oct. 13. Mr. Pole's statement was published as follows in the "United States Daily":

Numerous inquiries of a technical nature from national banks and clearing house committees have been directed to this office concerning their participation in the national corporation which has been proposed by the President and has been so favorably received by both the bankers and the public.

This office endorses the proposal as a highly constructive measure. Participation by national banks in the pool is in every way proper and desirable. National banks may lawfully invest in the obligations of the National Credit Corp. to the extent of 2% of their net deposits, provided that such 2% shall not exceed in amount the limitation placed upon them by statute, which is 10% of their unimpaired capital and surplus.

The plan is meritorious and should receive the support of all national banks.

#### **Bank Credit Strain Reported As Rapidly Abating—Governor Harrison of New York Federal Reserve Bank Meets with Bankers.**

Conferences between the heads of all the large commercial banks and Geo. L. Harrison, Governor of the Federal Reserve Bank, were resumed on Oct. 16, said the New York "Sun" of last night, the question of liberal credits for interior banks, details of the functioning of the National Credit Corp. next week, the international banking situation and various phases of local banking policy in the light of the higher Federal Reserve Bank discount rate being among the topics discussed. The paper quoted, also reported as follows:

The conferences were begun around 11 o'clock, and the presidents or Chairmen of the largest banks, with the president of the Clearing House and members of the important Clearing House Committee, attended. Similar conferences were held all yesterday afternoon, lasting to well after 6 p.m., at which arrangements were made by local clearing banks to turn over to the National Credit Corp. the \$150,000,000 they had pledged at the time it was initiated. Following the meetings last night, the Clearing House Committee was called into session at 8 p.m. and immediately advanced the rate of interest paid on local bank deposits by  $\frac{1}{2}$  of 1%.

There was an unmistakable air of optimism among bank presidents attending the meeting to-day, based upon several factors connected with the present strain upon this market, occasioned by foreign gold withdrawals and currency hoarding, both of which have been instrumental in forcing two successive weekly increases in the Federal Reserve Bank's discount rate, the latest being made yesterday. The opinion was freely expressed that the backbone of the so-called crisis had been broken. Developments to which attention was called were:

Currency hoarding is diminishing, as shown by the weekly Federal Reserve system statement, which revealed a much smaller increase in circulation than was registered a week ago. If the movement now in progress continues, next week will show a net decrease in currency outstanding. The orthodox central bank policy of meeting a currency and credit strain is now being placed in effect. It is briefly described as "giving the public plenty of money and credit, but making them pay for it through higher rates."

All deserving interior banks are being taken care of by all the New York clearing banks, now working as a unit under Governor Harrison's aggressive direction. This is partly a stop gap method of rendering assistance pending the functioning of the National Credit Corp. next week. It is figured that with to-day's demands New York banks have put up so far \$150,000,000 and are discounting liberally at the Federal Reserve Bank.

The gold outflow is diminishing. Large shipments were made to-day and will continue, but their aggregate is less and up to noon to-day no more gold had been earmarked for the third successive day.

Foreign credits subject to conversion into gold have been nearly exhausted except those of the Bank of France and other French banks said to aggregate around \$300,000,000 still. The whole of these credits may be paid out in gold without diminishing supplies here to an extent which would seriously cramp this market.

No more heavy volume of acceptances remain to be converted into money by local banks or by foreign banks. Foreign central bank holdings of bills have shrunk to \$40,000,000. Local commercial banks, which at the end of August held over \$600,000,000 of acceptances, now hold but \$60,000,000. The Federal Reserve Bank holds \$730,000,000, which is about 80% of all the bills now outstanding.

The gold loss in the last few weeks, since England went off the gold standard and various European countries, experiencing monetary crises, drew upon New York, has been almost \$675,000,000 gross and about \$620,000,000 net.

#### **Senator Robinson of Arkansas Demands "Pool" Safe-Guards—Arkansan Warns Against "Unloading Federal Frozen Securities on Reserve Banks"—Asks Speculation Curb.**

Answering a letter from Senator Carter Glass of Virginia regarding President Hoover's proposals for assistance of credit, Senator Robinson of Arkansas stated at Little Rock on Oct. 12 that he would not approve "any plan which I believe is calculated to unload frozen securities on the Federal Reserve Banks." A dispatch from Little Rock (Associated Press) given in the New York "Times" went on to say:

The Virginia Senator, in a letter to the Arkansas Democrat, said he feared some interests might seek to seize upon the Hoover proposals to "clutter up the Federal Banks of the country with speculative securities."

"In this connection," Senator Robinson wrote in reply, "it should be stated that if any definite measure has been framed by which it is proposed to broaden the base of 'eligible paper' it has not been submitted to me or otherwise published, and that the extent of the understanding is that any legislation dealing with this subject must be prudently safeguarded so as not to encourage speculative transactions with the support or under the auspices of the Federal Reserve System."

"Your familiarity with this and related subjects is generally recognized not only by your fellow-legislators but also throughout the business world."

"The special Committee, of which, I believe, you are the Chairman, and

the Committee on Banking and Currency, of which you are a member, are expected to consider the specific measure on this subject when it has been worked out and presented to the Congress."

"I am anxious to contribute every possible effort to the strengthening of credit and revival of business, but have no intention of giving approval to any plan which I believe is calculated to unload frozen securities on the Federal Reserve Banks, and I shall claim the privilege and avail myself of the opportunity to confer with you and your associates on the committees during the course of efforts to perfect the contemplated measure."

#### **President Whitney of New York Stock Exchange Asserts Ban on Short Selling Would Not Halt Business Depression—Restrictions of Exchange on Short Selling Incident to Closing of Foreign Exchanges Last Month—Opposed to "Bear Raiding."**

Richard Whitney, President of the New York Stock Exchange, delivered an address before the Hartford Chamber of Commerce, Hartford, Conn., yesterday (Oct. 16). His subject was "Short Selling" and the address was also broadcast over the nation wide network of the Columbia Broadcasting System at 10:30 p. m. Eastern standard time.

Mr. Whitney presented an explanation of "short selling;" he asserted that a man who "sells stock short and meets his obligation to deliver by borrowing does substantially the same thing as a man who buys stock and pays for it with borrowed money." "If it is wrong," he said, "for a man with credit to borrow stock because he is selling it short, it is just as wrong for a man to borrow money to buy stock or any other kind of property." "Stock market prices, as a discerning editorial writer recently expressed it," Mr. Whitney noted, "are not prosperity itself, but simply an index to it. The stock markets reflects business conditions. It is not their cause. It is wrong to say that a ban on short selling could halt our business depression. When economic equilibrium in the world's affairs is again re-established . . . liquidation of securities will stop, buyers will regain confidence and prices will rise. The prohibition of short selling would delay and cannot hasten this process." Mr. Whitney reminded his hearers that the Stock Exchange has frequently investigated the facts concerning short selling, and he presented statistics to "prove the truth of my statement that short selling has not been the cause of declining security prices." A review of the financial crisis caused when Great Britain suspended gold payments last month and the emergency measures taken at that time by the New York Stock Exchange was contained in Mr. Whitney's address, who also, in his remarks on "bear raiding," stated that "the Exchange is absolutely opposed to 'bear raiding' and has used and will continue to use, all of its power to stop this practice and to discover and punish 'bear raiders'." In large part Mr. Whitney's address follows:

Just what is short selling? Let us imagine a man has become convinced that a certain security is selling at too high a price. He feels that it is certain to sell at a lower price in the future and he wishes to take advantage of this situation. To do so, he tells his broker to sell the stock on the Stock Exchange. At the moment the order is given the broker usually does not know whether his customer is making a short sale or is actually selling stock that he possesses. The order is sent through to the floor of the Stock Exchange and is executed in exactly the same way as any other order. The broker who buys is not aware that the man who is selling has not possession of the stock. The contract made between the brokers is for delivery of the stock against payment on the next business day, and the buying broker will demand that the seller deliver the stock to him in accordance with the contract. It is only when the day for delivery arrives that a short sale differs from a sale of long stock. The man who has not in his possession the stock which he has ordered his broker to sell must obtain it in order to carry out his contract. This is done in the usual course of business by the short seller borrowing the stock from other persons who possess it. Stocks can be borrowed just as money can be borrowed. Therefore, the short seller borrows the stock and delivers it on his contract and the short sale is then complete.

You can readily see that a man who thus sells stock short and meets his obligation to deliver by borrowing does substantially the same thing as a man who buys stock and pays for it with borrowed money. The short seller, at the time of the sale, has not got the stock in hand to deliver; just as long purchaser, at the time of the purchase, has not got the cash in hand to pay for it. In each case, the seller or buyer has sufficient credit to borrow the stock or money with which to meet his obligation. If it is wrong for a man with credit to borrow stock because he is selling it short, it is just as wrong for a man to borrow money to buy stock or any other kind of property.

When we borrow money or stock or any other kind of property what we really do is to obligate ourselves to return the same or equivalent property at some time in the future. Few people seem to realize that a short sale is nothing but a contract to deliver stock in the future. The short seller, when he has made his sale, is obligated to return the equivalent to the person who loaned him the stock. The loan may be due at a fixed time or it may be payable on demand, but in either case the short seller must at some time buy the stock that he has borrowed and return it to the lender. This is the feature of short selling that makes it so essential to an open market for securities. Every man who has sold short is, as I have said, a potential buyer of securities, and this is a source of great stability to a market, because experience shows that when prices suddenly decline the short sellers purchase stocks in order to discharge their loans. This is especially true in times of crisis when other people hesitate to buy and the short sellers represent the purchasing power which prevents the market from becoming



demoralized. The Stock Exchange has recognized this fact for many years and has always permitted short selling because it was convinced that no securities market could long continue in business if short selling were forbidden.

In spite of all that has been said about short selling, there can be no doubt that it is a lawful practice. There are many decisions by our highest courts upholding it. There is one, however, which is worth quoting, not only because it is a decision of the Supreme Court of the United States, but also because the opinion was written by one of our most eminent jurists, who, with broad vision, has recognized the necessity of upholding the practice of selling for future delivery. I refer to the opinion of Mr. Justice Holmes in the case of Board of Trade vs. Christie Grain & Stock Co., in which he said:

"Of course, in a modern market contracts are not confined to sales for immediate delivery. People will endeavor to forecast the future and to make agreements according to their prophecy. Speculation of this kind by competent men is the self-adjustment of society to the probable. Its value is well known as a means of avoiding or mitigating catastrophes, equalizing prices and providing for periods of want. It is true that the success of the strong induces imitation by the weak, and that incompetent persons bring themselves to ruin by undertaking to speculate in their turn. But legislatures and courts generally have recognized that the natural evolutions of a complex society are to be touched only with a very cautious hand, and that such coarse attempts at a remedy for the waste incident to every social function as a simple prohibition and laws to stop its being are harmful and vain. This court has upheld sales of stock for future delivery."

As Justice Holmes so clearly points out, short selling is not only a lawful practice but it is also the expression of the business judgment of an individual or individuals in selling something where the belief exists that the prevailing price is too high to be warranted by existing conditions. This opinion is set off against that of the purchaser, who believes the price is warranted. Of these fundamentally different views, one is right and the other is wrong, as may be proved over a period of time. Human judgment is never infallible and yet he whose judgment at a particular time is proved incorrect may find himself at a later period justified in his first opinion. However, in the interim, where his judgment has been wrong, either as a purchaser or as a short seller, he should not put the blame for his lack of business judgment upon the market place that affords him the opportunity to buy or sell.

For a great many years, the short sale has been a regular feature, not only of all the leading security markets in the world, but also of practically all branches of business. Competent and impartial economic students both here and abroad have long declared that short selling, by restraining inflation and cushioning sharp declines, tends to stabilize the fluctuations of prices. That this contention is no mere academic theory, recent occurrences in the stock market have very clearly shown, and I shall have occasion in a moment to allude again to this vital service of the short sale.

In addition, we of the Stock Exchange are compelled by daily experience in our business to realize other and equally necessary reasons for continuing to permit and approve the practice. For one thing, short sales enable persons who hold securities at considerable distances from New York City to liquidate them speedily and safely. Were short selling to be prohibited, it would mean that no one more than twenty-four hours' mailing distance from New York could freely sell in our market the stocks which he owns.

Short selling is also regularly employed as a "hedge," not at all for the purpose of making speculative profits, but for insuring against losses due to price fluctuations. Probably the most important cases of this sort occur in our odd-lot business. To forbid such short selling would paralyze the odd-lot business as we know it to-day. It would compel the charging of a huge, instead of a small, price differential between 100-share lots and odd lots of less than 100 shares. This, I would remind you, is no mere question of financial technique, confined in its influence to Wall Street. It would immediately affect the realizable value of securities held by millions of American citizens all over this country.

Any halt or hindrance to short selling would have the effect of driving from the stock market the most important sources of buying power, and it could only lead to an excess of sellers and further declines in prices. Whether the opponents of short selling know this or not, the New York Stock Exchange knows it, and it is one of the basic reasons for the Stock Exchange attitude in defense of short selling.

The decline in security prices has not been due to short selling, but has been due to our unsatisfactory business conditions and to the liquidation of securities owned outright or held on margin. I am not making this statement in any doctrinaire fashion, but on the basis of cold fact. I am basing it not only upon the experience of the New York Stock Exchange through business depressions for over a century, but also upon our knowledge of the actual forces recently at work in the stock market. I would remind you that the Stock Exchange has frequently investigated the facts concerning short selling. In 1914 and again in 1929 and 1930, the Stock Exchange obtained comprehensive and illuminating statistics concerning it. In May of this year this work was renewed upon a still more extensive scale. Ever since May 25 1931 we have obtained, at least weekly, the number of shares which composed the entire short interest in the market, and since Sept. 21 these reports have been made daily. These statistics, to which I am about to refer, prove the truth of my statement that short selling has not been the cause of declining security prices.

On May 25 1931, when our members again began to report their short accounts to the Exchange, the total size of the short interest in the market amounted to 5,589,000 shares. This aggregate fell considerably while stock prices remained relatively unchanged until the news of the proposed international debt moratorium was announced, when the short interest dropped still further as the excited but temporary rise in prices ensued. Through August the short interest increased somewhat, while prices fluctuated uncertainly. It rose to a new peak of 4,480,000 on Sept. 11, but on Sept. 18—the last weekly date before the English sterling crisis struck the stock market—it had again fallen and stood at 4,241,000 shares.

The subsequent fluctuations in the short interest I shall recount presently. For the time being I wish to point out that the aggregate short interest in the market, even at its May 25 peak of 5,589,700 shares, constituted only 2-5 of 1% of the 1,305,516,716 shares listed as of June 1. An estimate of shares in the "long" account carried by stockbrokers, puts their number at approximately 59,000,000—or about 10½ times the contemporary short interest. All listed shares represent potential selling power, and shares in "long" accounts of course represent an actual selling threat immediately in the market. Shares in the short interest, on the other hand, represent the only compulsory buying power which the market possesses.

The real cause of declining security prices, as I have said, was not short selling but the continued liquidation of stocks held both outright and on margin. In order to comprehend the reasons for this extensive tendency to liquidate securities we must remember that it arose not in the stock market, but quite outside of it, and the stock market has been its victim rather than its cause. Institutional investors, because of the laws which govern their investments, have frequently been compelled to sell. The indentures of some investment trusts and security holding companies have similarly been responsible for forced liquidation of their investments.

Many companies with a surplus in the form of securities in their treasuries have, because of the depression, been compelled to convert these securities into cash. In every depression which we have ever had, compulsory liquidation of this sort has been imposed upon the stock market, in order to keep business going.

There is also another kind of compulsory liquidation of securities in business depressions, which is due to the fact that the Stock Exchange is the most available market. Owners of land or real estate, of private business enterprises, of inventories of goods, or of unlisted securities, often find that they cannot sell these forms of property, and they are inevitably forced to obtain funds by selling securities which are listed on the New York Stock Exchange. Some of the people who thus sell listed stocks in order to continue to carry less salable property forget that their own sales have been an important cause of the decline in security prices and often unjustly attribute to short selling the result which they themselves have been instrumental in bringing about.

A clear proof of the fact that it has been liquidation rather than short selling which has been responsible for declining security prices, has, as a matter of fact, been afforded in the security market itself, at least to those who have eyes to see. The decline in prices has not occurred merely in stocks, where short selling is permitted, but also in the bond market where short selling is all but impossible, because of the difficulty of borrowing for delivery. I can speak feelingly on this subject, because I am in the bond business myself. Despite the fact that bond prices are usually steadier than stock prices, probably the greatest and most ridiculous declines have taken place in bonds rather than in shares. In some cases, the bonds of certain governments bearing a high rate of interest have sold at a price below that of bonds carrying a low rate of interest, despite the fact that both issues were obligations of the same government, were equally secured, and due at approximately the same date. The bonds of obviously sound governments have likewise sold far below bonds of other countries whose financial position has been much more doubtful. Very plainly this has not been due to short selling, but to liquidation. Indeed, if bonds could readily be sold short, abnormalities of this sort would have been considerably reduced.

Other cases could be cited where unlisted stocks, which cannot be sold short, have shown price fluctuations far greater than the average listed stock issue. This is not a matter of mere conjecture or assertion, but of fact. It completely shatters the contention that it is the short seller who has forced prices down. Nor have these facts been difficult to obtain. They have been printed on the news tickers throughout the land, and published in practically all of our newspapers. The principal moral to be drawn from the evidence in regard to declining security prices is, therefore, that we must base our opinions on fact and not on conjecture.

With this general background, I can now review the financial crisis caused when Great Britain suspended gold payments, and the emergency measures which were taken by the New York Stock Exchange. The sensational news from London had not been anticipated by most of us. In fact, the very large American and French credits which had so recently been extended to Great Britain seemed to preclude the likelihood of any such action. I need not explain to this audience how severe a shock the news was, not only to this country, but to the whole world. It is sufficient to recall the fact that every important stock exchange in Europe save only Paris closed instantly, and that restrictive measures on banking and trade were very commonly adopted. Such a situation in finance had not occurred since the crisis created by the outbreak of the World War, when the New York Stock Exchange and every other important stock exchange in the world had been compelled to close.

When the Governing Committee of the New York Stock Exchange met on Monday, Sept. 21, at 9:15 a. m., all the important stock exchanges in Europe except Paris had already suspended, and Paris had concluded its Monday session under severe restrictions. In consequence the New York Stock Exchange remained the only great open market in the world where securities could be sold. It was obvious to all that a crisis was at hand, that for the time being a normal market might not exist, and that emergency measures must be taken. The only real question was, just what those emergency measures should be.

The most drastic step would have been to close the Exchange. This was actually done twice before, for a few days in 1873 and for several months in 1914. We knew from experience that closing the Exchange would not hold up security prices, but on the contrary would plunge them down to levels such as were seen in the "gutter markets" of August 1914. It would have frozen bank loans and investments, with serious consequences to our whole banking structure. Obviously, this was a step to be avoided if any other possible alternative could be found. A second possible emergency measure was the establishment of minimum prices, which the Stock Exchange had employed with good results when it reopened in the late fall of 1914. But the present situation was utterly different from that occasion, for then the problem was how to open the Exchange, not how to avoid closing it. Such a measure would plainly be useless and even dangerous when still unspent liquidation might quickly force prices below the minimum levels and in effect result in a closing of the whole market under fire. There was left, however, a third expedient which in all its long history the New York Stock Exchange had never before tried, and that was a temporary suspension of short selling. This method in our opinion possessed certain features suited to the current crisis. Accordingly, by a unanimous vote of the Governing Committee, short selling was forthwith suspended for that day and until further notice.

Of course, the real point in the crisis produced by the lapse of sterling was that a further liquidation of securities was inevitable, and the duty of the New York Stock Exchange was to remain open so that this might be accomplished in an orderly manner. Additional buying power in the security market was vitally needed to achieve this result. It was certain that no buying power great enough to meet the emergency was to be found except in the short interest, created by those who had previously sold short and who were committed under their contracts to repurchase. This short interest of 4,241,000 shares on Sept. 18, was at least mobilized and effective. In the opinion of the committee, a sudden ban on short selling would be likely to force covering by those who were short, thus steadying the market temporarily until the immediate shock of the London news could be dissipated. While this emergency method involved serious drawbacks concerning which I will speak in a moment, in the light of the extraordinary circumstances surrounding the market, it seemed to be the least dangerous and most salutary measure to pursue.

The result completely confirmed the decision of the governing committee. Share prices rallied during Monday, Sept. 21 and Tuesday, Sept. 22. The volume of trading expanded, and all those who had securities and wished to sell them, had an ample opportunity to do so. Time was also afforded the great security markets of Europe, and especially the London Stock Exchange, to adopt suitable emergency measures and to reopen.

The ban on short selling immediately created a new problem. Within two hours after short selling was forbidden, the governing committee found there was a real danger of technical corners and of crazy and dangerous price advances. At one time there were accumulated orders to buy approximately 8,000 shares of General Motors stock at the market. No stock was



offered for sale within many points of  $30\frac{1}{4}$ , which was the last preceding sale and the highest price that the stock reached at any time during this period. Something had to be done immediately or otherwise the buyers would have bid frantically for the stock and a rapid and entirely unwarranted advance would have taken place. An example of what I mean occurred in Reading Co. stock which opened at  $48\frac{1}{4}$  advanced to a high of 75, and subsequently declined to 62. Similar situations existed in leading and active share issues such as United States Steel, American Can and others. In order to avoid such wild fluctuations which would have disturbed and disorganized the market, the Business Conduct Committee was authorized to permit a limited amount of short selling. All such short sales were made, however, under close supervision of the Governors of the Exchange when it was necessary to prevent violent price changes. These facts prove that a complete prohibition of short selling could not be enforced for even two hours without creating an unnatural and dangerous market.

The temporary stabilization of stock prices produced by banning short sales almost immediately resulted in a flood of most enthusiastic letters from those who had always condemned short selling. Indeed the Stock Exchange authorities, if they had lost their sense, might have courted great popularity by continuing the ban on short selling which would have proved as brief as it doubtless would have been intense. We knew perfectly well that the more cheerful appearance in the market was wholly artificial, that it was not the glow of natural health but the flush of artificial stimulation. Under this temporarily pleasant surface, the real facts were far from reassuring. The emergency action of the Exchange had stimulated buying power in the market by inducing the short interest to cover. The market was therefore running on its final resources. At the close of business Monday, Sept. 21 the total short interest had decreased by the large amount of 544,000 shares. By the end of business the following day, Tuesday, Sept. 22, while short selling was still forbidden, it had fallen a further 535,000 shares. Obviously this rapid exhaustion of the final available and dependable buying power in the market could not continue. Buyers of securities were still unwilling to purchase as much as outright and margin sellers were offering. The inevitable liquidation had been steadied, but it had not been halted. By the morning of Sept. 23 the Governing Committee was informed that the London Stock Exchange had reopened. The action of our own market on Sept. 21 and Sept. 22 seemed to indicate that the shock of crisis had been absorbed and that normal trading conditions could be resumed. Furthermore, the Governing Committee was constantly concerned by the rapid exhaustion of the short interest, and, for all these reasons, the restriction on short selling was removed before the opening of the market on Sept. 23.

The action of the market on the first day when short selling was again permitted was most interesting. Prices advanced; there was real activity, and most significant of all, the short interest decreased by an additional 233,000 shares.

On Sept. 24 the market suddenly became very weak. This was undoubtedly due to the wild fluctuations in foreign exchange. The English pound varied so rapidly in value that the London Stock Exchange adopted stringent restrictions on trading. The fall in security prices was once again blamed on short selling, but the fact that the short interest increased on Sept. 24 by only 20,000 shares clearly proves that this argument was unsound.

From Sept. 24 to Oct. 5 we had declining markets. Prices receded tremendously, and the fact that short selling was permitted during this period brought a great deal of criticism on the Exchange. But short selling did not cause this decline in prices. The total short position at the close of business on Oct. 5 was 2,612,000 shares, so that there had been a further decrease in the short position between Sept. 24 and Oct. 5 of 337,000 shares.

What then is the real significance of this unprecedented two days' suspension of short selling which the Stock Exchange imposed? Plainly that it was an emergency measure, taken in a great crisis. The definite figures concerning the short interest which I have already quoted to you prove the enormous significance of the short sale in cushioning falling prices. Without such a short interest on Sept. 21, the New York Stock Exchange might have been forced to close its doors. If the suspension of short selling had been continued so that the short interest had become exhausted, the same result might have been inevitable. The New York Stock Exchange provides a market-place, in which security prices are made by all the buyers and all the sellers in the country. If the holders of securities insist upon selling them in the absence of sufficient buying power, prices must decline until buyers are attracted. This is the law of supply and demand, and there is no escaping it. The attitude taken by the New York Stock Exchange, I feel, has been in thorough accord with its own announced principles, and with those fixed economic laws which all business must always obey. The Stock Exchange in its policy has not yielded to emotional psychology. What it did was to meet a most grave situation by an appropriate emergency measure.

During this whole period, no small part of the burden of maintaining the financial stability of the world fell upon the New York Stock Exchange. I believe that by staying open and maintaining a market for securities, the New York Stock Exchange behaved as the greatest organized market in the greatest creditor nation of the world should behave in a time of crisis.

Nobody can discuss the question of short selling without also considering the practice which is commonly described as "bear raiding." In the public mind the two are often linked together and the evils of "bear raiding" are attributed to short selling. If a person sells stock, not because he believes the stock is too high, but because he believes that by selling quickly and in great volume he can force the price to decline, he is abusing the legitimate practice of short selling. Contrary to what many people believe, the Exchange has always opposed "bear raiding." Its constitution specifically provides that any member who sells securities for the purpose of demoralizing the market may be suspended or expelled.

In recent months we have all heard a great deal about "bear raiding." I would like to ask just what proof there is—not blind prejudice, not vague assertions, but actual proof and evidence—that "bear raiding" has taken place in the stock market. The New York Stock Exchange has for many months been investigating this whole subject. It may well be that actually we have investigated it too much rather than too little. We have particularly looked into all sales of shares in big blocks—the supposed method whereby it is alleged that "big operators smash prices." Out of some 50 or 60 cases of this sort recently, we have found only one that was a short sale, and it was an order to sell on a scale up in every way a legitimate short sale with a stabilizing effect on prices, and in no way aimed at, or resulting in, a demoralization of the market. If we have had no occasion to take definite action under our rule, despite the many investigations of suspicious looking cases, it has been because we have found real liquidation rather than "bear raiding" was responsible for declining prices.

One other point on this subject. Our records show that at the close of the market on Sept. 21, the total short interest of 3,697,000 shares comprised the commitments of 9,369 separate accounts. The analysis of these reports has failed to disclose any single individual or group of individuals who might be said to be dominant factors on the short side of the market. On the contrary, these accounts were short, on the average, only about 400 shares each, and I do not hesitate to say that the transactions of the vast

majority of these people could not by any stretch of the imagination be called "bear raiding."

In conclusion, let me mention we have required that all brokers, before executing any selling orders, must know whether these are for long or short account. The purpose of this rule was not, as some believe, to prevent short selling. It was to make the brokers, who under our constitution are responsible for the way in which they execute orders, realize the nature of the sales entrusted to them for execution. It also allows the Committee on Business Conduct to determine instantly whether any sales seeming to have a demoralizing effect upon the market are short sales or actual liquidation. As I have said, the Exchange is absolutely opposed to "bear raiding", and has used and will continue to use all of its power to stop this practice and to discover and punish "bear raiders."

It is of course a fair question to ask, if short selling is a necessary and beneficial practice, why there is such vociferous objection to it. We all recognize, I am sure, that it is a fundamental tendency of human nature, when severe trials and difficulties arise, to throw logic and reason to the winds, and to indulge in emotional outbursts. I do not believe that clear thinking American citizens will commit any such folly and I am sure that they will not refuse to accept or fail to comprehend the fundamental facts in regard to short selling or any other important problem.

I only wish that our problems in the Stock Exchange were really as simple as many believe and that our Governing Committee could halt declining prices simply by abolishing short sales. If we have refused to take such action, if we continue to declare that such a step is perilous, it is because we feel we must speak the truth and do our duty to the whole community.

Stock market prices, as a discerning editorial writer recently expressed it, are not prosperity itself, but simply an index to it. The stock market reflects business conditions. It is not their cause. It is wrong to say that a ban on short selling could halt our business depression. When economic equilibrium in the world's affairs is again re-established—and make no mistake, gentlemen, it will be—liquidation of securities will stop, buyers will regain confidence, and prices will rise. The prohibition of short selling would delay and cannot hasten this process. Neither our governmental authorities by means of legislation, nor the New York Stock Exchange by means of its regulations, can by any magic stroke perform economic miracles.

The policies of the New York Stock Exchange have resulted from a century-old experience with the American security business, from familiarity with the even longer experience of the older yet similar stock exchanges of Europe, from close and intimate contacts with the realities of the market-place, and from an immediate knowledge of the vital facts and circumstances surrounding its daily problems. It is of course always easy for those without responsibility to urge hasty actions upon those who are charged with it. The New York Stock Exchange has been fully aware of its serious responsibilities through the recent critical years. The maintenance of an open market during this period has required and still requires, not only detailed knowledge of the facts and judgment founded upon experience, but also courage to do those things which are right, regardless of how unpopular they may be for the time being. As long as the New York Stock Exchange remains responsible in this way, it will not be deflected from maintaining sound and necessary policies. Knowing the real facts concerning short selling, the Stock Exchange must continue in the only course which is compatible with courage, conscience and faith in the future of this country

#### Formation of American Bankers' Acceptance Corp. Sponsored by August Belmont & Co.—Held to Parallel National Credit Corp.

The plan for the formation of the American Bankers' Acceptance Corp. which was briefly announced by August Belmont & Co. last August, and which will have an authorized debenture capital of \$50,000,000, is reported as closely paralleling the organization of the National Credit Corp. launched upon the suggestion of President Hoover that American bankers provide a \$500,000,000 credit institution for the rediscounting of banking assets not now eligible for rediscount at the Federal Reserve Banks. It is announced that there will be no conflict between the effort put forth through the New York Clearing House and bankers upon the President's proposal and the American Bankers' Acceptance Corp., as the National Credit Corp. is assumed to meet conditions of the emergency period only, while the function of the acceptance corporation will be a permanent one and will be concerned with aiding the thousands of smaller banks of the Nation. The American Bankers' Acceptance Corp. is expected to begin operations early in 1932 and will have a directorate representative of banking and commercial interests in practically every State in the Union. Regarding it an announcement issued this week said in part:

The American Bankers' Acceptance Corp., which has the sponsorship of August Belmont & Co. and associates, is based upon an idea which George H. Salmon of Pomeroy & Salmon, Inc., evolved nearly four years ago and on which he has been actively enlisting State and National support. This idea has been placed before some two thousand bankers throughout the country, and numerous State and National banking officials have endorsed the plan as a constructive one designed to render permanently a purpose similar to the one enunciated by President Hoover. The fact that such widespread endorsement has been given to the Belmont project and the fact that both State and Government officials have exhibited keen interest in the plan, leads to the belief that while the two institutions may differ in their scope and structure, the private agency will in effect, carry on the work of the temporary institution and thereby serve as a stabilizing force for permanent use of subscribing member banks, particularly for the smaller and medium size banks.

So far as the American Bankers' Acceptance Corp. is concerned, it is not the intention of the corporation to encourage the rediscount privilege to the extent where it would inflame the credit situation, but only under careful and conservative management to provide rediscount facilities where such facilities are lacking or obviously insufficient at the present time or in years to come. To this extent the corporation will add to the existing facilities of the smaller banks. The corporation will not at any time accept deposits of funds.

The total number of commercial banks in the United States is approximately 23,122. Of these 7,277 are operating under National charters and 15,895 under State charters. Only 5,513 carry deposits of \$1,000,000 or over, while the remaining 17,609 carry deposits of less than \$1,000,000,



according to George H. Salmon. Of this total number of banks only about 35% are members of the Federal Reserve System. It is the non-member bank which is the majority and which particularly requires the accommodations which the American Bankers' Acceptance Corp. will be in a position to offer. This corporation has been organized under the laws of Delaware and will be qualified under the banking laws of the State of New York and other States in which it will do business.

Charles W. Collins, former Deputy Controller of the Currency, it is understood will become technical advisor and counsel for the American Bankers' Acceptance Corp. Bankers throughout the country will be asked to become subscribing members of the corporation through the purchase of 5% 30-year gold debentures. There will be an authorized \$50,000,000 of these debentures, an authorized 500,000 shares of no par value class A common stock and 500,000 shares of no par value class B common stock.

The corporation's rates of discount are to be fixed by the board of directors, which is now being selected. These rates will depend on the bank's loaning rate and are to be free of any fees or commissions characteristic of a finance company. The corporation will have a credit department which will investigate and analyze all credit offerings and will place its findings before a credit committee for approval before any such offerings are accepted. The discount rates will vary from State to State and with changing business conditions. It is contemplated to establish rates at set differentials above the cost of money to the corporation, thus establishing a definite dependable gross margin of profit. Assuming that paper originated by the American Bankers' Acceptance Corp. is discounted at  $\frac{1}{2}$ % above prevailing rates on prime commercial paper, the corporation will be able to offer to banks service at customary bank rates.

The major portion of the debentures and stock of the corporation will be sold to bankers interested in securing the facilities of the American Bankers' Acceptance Corp. for their own institutions. The corporation expects to secure substantial lines of credit with major financial institutions and from time to time as larger sums are needed will offer its notes and acceptances in the commercial money market. Insurance companies, industrial institutions, other banks and private investors will constitute the market for the short-term paper.

Mr. Salmon is quoted as saying:

A comprehensive analysis of the many small and medium size banks surrounding each of 250 trade centers is nearing completion by a staff of able statisticians. A majority of these banks are operating without profit and not infrequently at a loss. It takes very little imagination to see what could happen to these 20,000 banks in the event of heavy or sympathetic withdrawals. It is this class of bank that I believe merits better organization for more effective mobilization and utilization of resources.

It will be the intention of the corporation to encourage the small banks to retain their present connections whether with the Federal Reserve Bank or with correspondent banks, and it is only in cases where the banks cannot secure the necessary accommodations and have paper which is suitable for rediscount acceptable to the American Bankers' Acceptance Corp., that the corporation's facilities will be available.

According to Mr. Salmon, total bank loans outstanding at the end of 1930 amounted to approximately \$59,000,000,000. Paper eligible for rediscount with the Federal Reserve Bank represents only about 16%, and a very large part of this paper is concentrated in about 20% of the total number of banks. The announcement in behalf of Mr. Salmon goes on to say:

With the realization that branch banking for trade territories within State boundaries will undoubtedly be legalized within the next two or three years, a State-National bancorporation plan has been developed to anticipate the requirements of such legislation and the opportunities it will offer. This plan provides for the formation of bancorporations in trade areas surrounding trade centers each linked to substantial institutions in the trade center. It will also be the purpose of the American Bankers' Acceptance Corp. to serve the banks joining the State-National bancorporations and especially during the interval of time between now and when branch banking is legalized and these banks become branches of the trade center bank. Thereafter, of course, the main bank in the trade center will be able to take care of their needs and the American Bankers' Acceptance Corp. will be in position to serve these larger banks.

Mr. Salmon also stated:

We believe that unless an organization of this kind is established and the small worthy unit banks are taken under the protection of a substantial institution, as many as 50% of the remaining number of banks may fail within the next three years. The response already received from banking authorities in numerous States and from Washington, justifies our early belief in their desire for the development of sound organizations which will help prevent continued bank failures in the respective States.

#### President Hoover Says All Government Expenditures Must Be Cut to Last Cent.

President Hoover said yesterday (Oct. 16) that the expenditures of the Government must be reduced to the last cent consonant with sound operation. In quoting the President, Associated Press accounts from Washington, as given in the New York "Sun" of last night, stated:

The President said there had been much discussion of reductions in the budget of the navy, but that similar efforts of subtraction were being applied to all Government departments. He said the naval reductions had been effected with an effort not to impair efficiency.

As to trimming expenses throughout the Government, he asserted that no final conclusions had been reached and would not be reached until the budget was ready for Congress. He added that the public should and must support the administration in discouraging the demands of special interests for increased Congressional expenditures.

#### Worthy Projects to Suffer.

In the face of a large deficit, he asserted, even meritorious projects must and will be cut off. The President said he realized that the public generally desired reduced Governmental expenditures, but pointed out that every appropriation had its special adherents and that these groups must be patient regarding proper reductions.

Two difficulties exist in obtaining reductions, the President continued, one of these he named as the large proportion of expenditures that cannot be reduced, such as interest on the public debt, reduction of the debt required by law, allowances to veterans, and pensions to civil servants. Such costs, he estimated, total nearly \$2,000,000,000.

Further, he said, the Government must contribute to projects that will relieve unemployment. He pointed out that it was difficult now to estimate for expenditures that would not be made until after July 1 1932.

The President said he hoped for a change by that time that would lighten the burden.

#### Mr. Hoover's Statement.

The text of the President's statement on finances follows:

"I have received the proposals of the high officials of the navy of plans for reduction of expenditures. They are being considered in the full light of maintained efficiency of the department. Such studies and revisions are equally in progress in every other department of the Government.

"The proposals of all the departments will require study and consideration. No conclusions have been reached on any particular proposed expenditure or economy. Final decision will not be reached until the final budget is presented to Congress.

"All of the principal officers of the Government are co-operating to bring about reductions. In times when the income of the people is reduced and when taxes and loans may stifle economic recoveries there is only one course of sound fiscal policy; that is to reduce the expenditure of the Government to the last cent consonant with the obligations of the Government.

#### Difficulties in the Way.

"There are two great difficulties which confront us in programs of reduced expenditures. The first is the very large proportion of Federal expenditures that are irreducible. We must meet interest payments on the statutory redemption of the public debt; we must pay allowances and pensions to veterans and pensions to civil servants, &c.

"Thus over two billion of the Federal budget is in fixed obligations and such reductions as we can bring about must need be concentrated on less than one-half of the budget.

"The second difficulty is that the Federal Government must make its contribution to expand employment so long as the present situation continues.

"I fully realize that while Governmental economy as a whole is strongly desired by the public, yet every variety of expenditure has its adherents throughout the country, all of whom are naturally solicitous that their special project should be continued even in times of national difficulty, and they are impatient of reductions or deferment or delays of their projects.

"Public opinion in support of drastic economies will need to reach into these directions. It must extend also to discouragement of special interests desirous of securing new expenditures for the special projects. The essential services of the Government must and will be maintained, but these are times when with the large deficit facing the country even meritorious projects can, must and will be deferred."

#### Plan of White House to Aid Rail Bonds Reported Imminent—Prediction That Announcements on It and Rate Increase Will Come Within Week—Limited Increase on Freight Likely—Brotherhoods Said to Be Ready to Accept 10% Wage Cut Temporarily—Possibility of Rediscounting of Railroad Bonds by Reserve Banks.

The prediction was made in high Administrative quarters in Washington on Oct. 15 that announcements of vital importance to the nation's railroads would be forthcoming from the White House and the Inter-State Commerce Commission "very soon." The New York "Herald Tribune" reported this in a Washington account Oct. 15 and added:

It came immediately following a conference at the White House between President Hoover and Robert P. Lamont, Secretary of Commerce.

While the details of these promised announcements are being carefully guarded for the moment, it is generally understood in quarters which usually have the confidence of the Administration that the Inter-State Commerce Commission will soon grant the carriers limited freight rate increases and that President Hoover will move simultaneously to relieve their present financial predicament.

#### Brotherhoods Ready to Accept Cut.

At the same time, constantly recurring rumors that the Big Four railroad brotherhoods are prepared to accept voluntarily a temporary reduction in wages if the Inter-State Commerce Commission and the Administration do not furnish adequate relief to the hard-hit carriers are beginning to find impressive, if temporarily anonymous, confirmation.

The date that the announcements on these problems may be expected has never been mentioned publicly, but the Administration official who discussed the situation informally at the White House left the impression upon his auditors that "something" might be looked for by the end of this week or early next week. It is believed that President Hoover is about ready with his plan, but prefers to await definite word as to the extent of the rate decision.

#### President's Program a Secret.

The President's program, which also still remains a secret to all except a few Administration advisers, is expected to extend relief in two directions. According to usually well informed quarters, it probably will endeavor to release vast frozen credits in railroad bonds now held by banks and insurance companies. At the same time, it is said, it may propose a means of assisting the carriers in meeting heavy payments on maturing bonds which will fall due shortly.

The rate decision of the Inter-State Commerce Commission was expected to be announced to-day. While this prediction, made weeks ago, failed of fulfillment, indications at the commission's offices pointed to an announcement within a few days. While some important rate increases are looked for, a belief prevails in Washington that they will not be extended to farm products, in view of the desperate predicament of the American farmer.

#### Position of Brotherhoods.

The possibility that the railroad brotherhoods, the organized unions of railroad workers, would volunteer to accept a wage cut has been gaining credence in Washington for a week. It was said the brotherhoods would propose a 10% drop, with the understanding that it was a temporary experiment and that the existing wage contracts would be returned to their present levels when the carriers had been restored to financially sound condition.

The brotherhoods, it was said, will await the decision of the Inter-State Commerce Commission, however, before making any announcement if at all. If the commission grants the carriers' request for a flat 15% rate boost, spokesmen said, the brotherhoods do not believe it will then be necessary for them to make any wage sacrifices.

The brotherhoods have wage contracts with the railroads. Fairfax Harrison, President of the Southern Railway Co., pointed out in a statement in Richmond yesterday, that if the brotherhoods failed to volunteer a wage reduction the carriers would have to act unanimously if they hoped



to break the contracts in the face of a financial emergency. No one carrier, he said, could successfully renounce its contract.

#### *Mills Sees Confidence Reviving.*

In the mean time, Ogden L. Mills, Under Secretary of the Treasury, declared to-day that the National Credit Corp., which was recently organized as a part of President Hoover's economic rehabilitation program, had begun to freshen confidence throughout the country. It is assumed that the President's plan for relieving frozen railroad bonds and the general railroad relief plan will be made a part of this program.

Treasury officials said that a method of making the bonds available for rediscount at the Federal Reserve banks had been proposed. This would be accomplished by setting up clearing houses which would issue paper in exchange for the bonds at a fixed figure, more closely approximating their true value than present market quotations. This paper could then be taken to the Reserve banks for rediscount. Some change in the Federal Reserve laws might be necessary to accomplish this, it was said. The establishment of a pool has been suggested to help the carriers pay off maturing obligations.

#### **Rail Employees Return—Rock Island Rehires 300 Shop Men On Five-Day Week.**

Shawnee, Okla., advices Oct. 16 to the New York "World-Telegram" said:

The Chicago Rock Island & Pacific Ry. to-day announced that 300 shop employees will return to work on Oct. 19 on a five-day week schedule.

L. D. Richards, division master mechanic, declared that the addition will increase the shop force to 650 men.

#### **Rail Wage Cut Urged by President Harrison of Southern Ry.—Hints Collective Action on Wages Under Consideration—Cites Other Sacrifices.**

The time has come when railroad wages must be reduced, Fairfax Harrison, President of the Southern Ry., declared Oct. 13 at the annual meeting of stockholders held at Richmond, Va. In fairness to the public and stockholders, railroad labor should make the same contribution as have the officers of Southern Ry. Mr. Harrison asserted. If organized labor would accept a reduction in wages equivalent to that taken by the officers, the road would still be in an uncomfortable position but very much better off than it is to-day. Press dispatches further add:

Asked by a stockholder if the question was taken up collectively by all railroads if something might not be done, Mr. Harrison said: "Perhaps that is being done."

Due to existing contracts, he pointed out that the Southern Ry. could not reduce wages and that no modification of these contracts could be made by an individual railroad.

The theory of high wages maintaining prosperity may be all right, Mr. Harrison said, but he could not see how it could be done unless a man's revenue producing power is maintained.

Questioned as to prospects regarding preferred dividends, Mr. Harrison said: "I wish that I could make a prediction about that, but I cannot at this time."

In response to further questioning, he said that the company would not earn fixed charges for 1931.

Mr. Harrison pointed out that to meet the steady decrease in revenue the company had decreased maintenance and transportation expenses nearly 10% but that there had been an increase in traffic expenses of 7.3%. He explained the latter was due to increased endeavors to bring about more traffic.

"To-day we have cut out everything that we could," he said.

He explained that he had seen several depressions but expenses were in no case cut as extensively as at present. He further pointed out that the road had not allowed its tracks or roadbed to go to pieces and that this was in good condition. However, some rolling stock which had been laid aside has deteriorated. The road is maintaining its share of thorough traffic; there is a falling off in local traffic, he said.

In regard to trucks and buses Mr. Harrison explained that the principal loss to the road was due to privately owned automobiles and not to the bus. He declared, however, that the trucks offer serious menace to railroads. If trucks were regulated by Congress they would take a portion of the road's business but not as much as at present. The Southern had made a study of five or six large bus lines and found none of them making money, Mr. Harrison stated.

#### **Debt Cancellation Is Fought by Former Secretary of State Colby—Remission Useless as Aid in Slump and an Unjustified Sacrifice by Us, He Holds.—He Cites President Wilson's Stand.**

Remission of the war debts owed to the United States by allied nations was opposed as a useless step from the standpoint of remedying the world's economic distress and an unjustified sacrifice by the people of the United States, in a radio address delivered on Oct. 10 by Bainbridge Colby, Secretary of State under President Wilson. Mr. Colby spoke from station WEAf at 7:15 p.m., and his address was broadcast nationally, said the New York "Times," from which the following account of his speech is taken:

"No justification—in economics, morals, or the principles of good international conduct—exists or can be invented for placing upon the heavily-laden American taxpayer the additional burden which would necessarily result from the cancellation or reduction of the European debt," Mr. Colby declared.

#### *Sees Unexampled Generosity.*

Mr. Colby, in beginning, said the United States already had shown unexampled generosity in allowing European nations 62 years to repay the \$11,641,000,000 borrowed here when they were threatened with defeat, and in reducing the interest from the 5% agreed upon to nominal rates. Mr. Colby told how and why the loans had been granted and how they were provided by money raised through Liberty bonds.

Mr. Colby related how President Wilson, during the peace negotiations in Paris, had refused to be drawn into any general conference on the debts, had rejected a proposal to substitute Germany for the allied nations as the debtor, and had stood firm throughout against any suggestion of cancellation.

"In these discussions," said Mr. Colby, "Mr. Wilson pointed out that America was the only nation which had contracted no war debts, except to her own people."

There has been no departure from President Wilson's position by any of his successors, Mr. Colby continued, quoting both former President Coolidge and President Hoover, but the recent declaration of the moratorium has been hailed in Europe as an abandonment by this country of its position.

"It cannot be denied," Mr. Colby went on, "that the pressure for cancellation has become ominous and disquieting, due to the fact that the President has been surrounded in recent conferences by representatives of the banking interests of the country, which constitute the spearhead of the propaganda for debt reduction and eventual cancellation. The attitude of the banking interests is easily understood and should deceive no one."

Behind the attitude of the bankers, he charged, was the fact that American investments in Germany of all sorts are approximately \$3,000,000,000.

"These commitments are subsequent in time and subordinate in equity to Germany's reparation obligations," the speaker said.

"There is, furthermore, a deeply implanted feeling among the business and financial interest of America that the general government exists primarily for their service and profit."

"What, therefore, could be more characteristic or natural than that the banking interests should naively ask that the European debts owed to the United States be subordinated to the European debts owed to the bankers."

"This can be achieved only by the cancellation of Europe's debt to us, with the result that the American taxpayer will have to redeem his own Liberty bonds and thus pay a great part of Europe's war costs in addition to our own—in a war that was Europe's war and not ours."

#### *Finds Arguments False.*

Mr. Colby said that every conceivable argument for cancellation—the arguments of charity and good-will, of America's late entry into the war—had been made and had broken down. Cancellation was now being advocated as a good business policy, and this too, he contended, was fallacious. The debt payments are relatively too small, he said, to be a large factor in the present world crisis, brought about by so many huge and confused forces. If we remitted the debts, he went on, the money we forego would be quickly swallowed up in the race for armaments and other forms of national waste.

"So much of it as found its way into trade," he continued, "would be spent, not in the dear market of America, but in the cheaper markets of Europe, where depreciated currencies and relatively low tariffs enable the purchaser to buy cheap and to pay with goods which our tariff excludes."

"As to France, it need only be said that she is the most prosperous of the nations to-day, with a gold reserve greater, relatively to her population, than that of this country, and with no unemployment problem."

#### **Officers Elected at Annual Convention of Bank Auditors and Comptrollers.**

The seventh annual convention of the National Conference of Bank Auditors and Comptrollers held in Atlantic City last week elected the following officers to serve during the coming year:

*President:* Ben. E. Young, Comptroller, Commerce Trust Co., Kansas City, Mo.

*Vice-President:* Russell F. Thomas, Asst. Vice-President, Central Hanover Bank & Trust Co., New York City.

*Second Vice-President:* Frank J. Swain, Asst. Cashier, Hibernia Bank & Trust Co., New Orleans.

*Secretary & Treasurer:* Howard C. Steele, Comptroller, Girard Trust Co., Philadelphia.

#### **Felix M. Warburg Joins Advisory Council of Bond Club of New York—President G. Munro Hubbard Announces Committee for 1931-1932.**

The appointment of Felix M. Warburg as a member of the Advisory Council of the Bond Club of New York to take the place of the late Mortimer L. Schiff has been announced by G. Munro Hubbard, President of the club. Other members of the council are Frederic W. Allen, George F. Baker Jr., James Brown, J. Herbert Case, Clarence Dillon, Charles E. Mitchell, J. P. Morgan, Seward Prosser, Charles H. Sabin, Lloyd W. Smith and Frank A. Vanderlip.

Mr. Hubbard also announced the appointment of the following committees of the Bond Club to serve for the year 1931-32:

*Arrangements.*—Harry P. Davison, Chairman; Pierpont V. Davis, William H. Eddy, Prentiss N. Gray, Charles Hayden, Robert A. Lovett, Sidney A. Mitchell, Alfred Shriver, Lewis L. Strauss, Edward S. Streeter and James P. Warburg.

*Attendance.*—C. Everett Bacon, Chairman; Carlton P. Fuller, Leverett F. Hooper, Edward N. Jesup, Dean Mathey, Ranald H. McDonald, Clarkson Potter, Francis T. Ward and John Witter.

*Publicity.*—E. T. Tomlinson Jr., Chairman; Harold T. Johnson, and J. William Smallwood.

*Auditing.*—John P. G. Moran, Chairman; Edwin H. Bigelow and Charles E. Robinson.

*Field Day.*—William H. Long Jr., Chairman; Lindsay Bradford, Henry G. Riter 3rd, and Albert L. Smith.

#### **Annual Meeting of Investment Bankers' Association at White Sulphur Springs, W. Va., Nov. 7-11.**

The 20th Annual Convention of the Investment Bankers' Association of America will be held from Nov. 7 to 11 at White Sulphur Springs, W. Va., according to the program of the Convention issued at Chicago by the Association. Meetings will be held on Nov. 7 and 8 of the Board of Governors and some 25 committees, among them the



Committees on Foreign Securities, Real Estate Securities and Municipal Securities. Open meetings of all committees and special forums by committees whose investigations embrace the more urgent problems of the investment banking business are provided in the program for the purpose of allowing all delegates to participate in activities of greatest interest to their business. The first two sessions of the Convention will be held on Nov. 9, and one session each on Nov. 10 and 11.

Four special train movements are provided in the arrangements; from New York, Detroit, Chicago and St. Louis. Special cars will carry the delegates from Eastern Canada, Boston, Philadelphia, Baltimore, Pittsburgh, Cleveland, Toledo and Cincinnati, and will be attached to special trains. Five days given over to the Convention this year permit members of the Board of Governors and Committee Chairmen to travel on these trains carrying the delegates, an arrangement impossible under the four-day program last year.

#### "Bankers and Brokers Committee" of United Hospital Fund—James Speyer Again Serves as Chairman.

Nearly all the bankers and brokers (about 85) who are trustees or directors of the 55 hospitals belonging to the United Hospital Fund, have agreed to serve on the "Bankers and Brokers Committee" of the Fund for this year's collection. James Speyer is Chairman, and Charles H. Sabin, Chairman of the Guaranty Trust Co., is Associate Chairman of the "Bankers and Brokers Committee," and Albert H. Wiggin is Treasurer of the Fund.

The letter of appeal states that "on account of well-known prevailing conditions and unemployment, the distress and the demand on our hospitals this winter will doubtless be greater than ever before," and appeals to "Wall Street" to do all it can to help alleviate the condition of the unfortunate sick poor in our 55 New York Hospitals.

Last year the "Bankers and Brokers Committee" collected \$104,367, the largest amount obtained by any auxiliary.

As usual, the amount collected will be distributed, without regard to creed, color or nationality, by a committee composed of the Mayor, the President of the Chamber of Commerce and of the Merchants' Association, Messrs. Henry J. Fisher, Arthur Curtiss James, Edwin P. Maynard, Gates W. McGarrah and James Speyer.

The following "Wall Street" men are serving on this committee:

Cornelius R. Agnew  
Winthrop W. Aldrich  
Robert E. Allen  
Nelson I. Asiel  
George F. Baker  
Stephen Baker  
William M. Bernard  
Linzee Blagden  
George Blumenthal  
Hugo Blumenthal  
Myron I. Borg, Jr.  
George S. Brewster  
Robert S. Brewster  
Thatcher M. Brown  
Mortimer N. Buckner  
George S. Carr  
S. W. Childs  
Stephen C. Clark  
Charles M. Connell  
George F. Crane  
George W. Davison  
Edward C. DeLafield  
Moreau Delano  
Harris A. Dunn  
William Fahnestock  
E. Hayward Ferry  
Marshall Field  
Henry L. Finch  
Albert Forsch

Charles Froeb  
Samuel L. Fuller  
Charles R. Gay  
Thornton Gerrish  
Philip J. Goodhart  
Fred H. Greenebaum  
Robert J. Hamerslag  
Charles Hayden  
Theodore Hetzler  
G. Beekman Hopkin  
William S. Irish  
Samuel T. Jones  
William M. Kingsley  
G. Herman Kinnicutt  
W. Thorn Kiesel  
David H. Lanman  
Harold M. Lehman  
Adolph Lewisoohn  
D. Irving Mead  
Edwin G. Merrill  
DeWitt Millhauser  
Richard L. Morris  
Vernon Munroe  
Grayson M. -P. Murphy  
Walter W. Naumburg  
Simon Newman  
Carl H. Pforzheimer  
Lewis E. Pierson  
Hermann C. Place

George B. Post  
Alonso Potter  
Bernon S. Prentice  
C. Tiffany Richardson  
H. E. Robinson  
George Emilen Roosevelt  
Kermit Roosevelt  
Ernst Rosenfeld  
Paul M. Rosenthal  
Arthur W. Rossiter  
Louis F. Rothschild  
Arthur Sachs  
Samuel Sachs  
Walter E. Sachs  
Edward W. Sheldon  
E. H. H. Simmons  
Robert L. Smith  
Frank L. Sniffen  
Andrew V. Stout  
C. I. Stralen  
Paul Sturtevant  
Adrian Van Sinderen  
Elisha Walker  
Frederick M. Warburg  
Charles F. Wheaton  
Harrison Williams  
Henderson M. Wolfe  
William Woodward

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made this week for the sale of a New York Stock Exchange membership for \$161,000, an increase of \$1,000 over the last preceding sale.

Three New York Cotton Exchange memberships were reported sold this week, that of Benhard A. Duis to Louis de l'Aigle Munds, for another, for \$14,000, that of Chas. A. Otis to William T. Dowdell, for another, for \$13,500, and the membership of Robert C. Cains to Norrie Sellar for \$14,000.

The New York Coffee and Sugar Exchange membership of Etienne Fossar was reported sold this week to Augustus E. Ehler for \$4,800, an increase of \$200 over the last preceding sale.

A Chicago Stock Exchange membership was reported sold this week for \$8,000. The last preceding sale was for \$7,400.

Dr. A. H. Giannini, now Chairman of the Board of the Bank of America, N. A., of this city, has been appointed Chairman of the executive committee of the Bank of America National Trust & Savings Association of San Francisco and will assume his new duties about the middle of the month. The New York "Evening Post" of Oct. 7, from which the above information is obtained, went on to say:

In view of his election to the new position on the Pacific Coast, it is believed that Dr. Giannini, who is a brother of A. P. Giannini, founder of Transamerica Corp. which controls both banks, will sever his connection with the Bank of America here which is to be merged with the National City Bank.

The new 48-story Continental Bank Building being erected at 30 Broad St. will be ready for occupancy May 1 1932, according to a statement issued by L. J. Horowitz, Chairman of the board of Thompson-Starrett Co., Inc., the general contractor for the operation; this, it is stated, will be a record-breaking achievement in view of the fact that the architects and engineers began the design of the structure simultaneously with the start of operations, May 5 last. The old Johnson Building, so well known to Wall Street and the downtown financial district, formerly occupied the site and came into the hands of the wreckers on May 5. It was completely demolished by July 13 and its razing was accomplished under difficulties.

The New York State Bank Department has authorized the Bank of Sicily Trust Co. at 487 Broadway, this city, to increase its capital stock from \$1,500,000 to \$1,600,000. The proposal was ratified by the stockholders on Sept. 30, and the enlarged capital became effective Oct. 7 1931. We learn that the increase is represented by 5,000 shares, \$20 par value, at \$100, which has been underwritten by Banco di Sicilia, Palermo, Italy, with which the trust company is affiliated.

In an account of the removal this week of the First National Bank of New York from its quarters at Broadway and Wall St., the New York "Times" of Oct. 11 said:

Preparations to remove the offices, vaults and entire personnel of the First National Bank, the first bank in New York City to receive a charter under the National Banking Act of 1863, from its old and familiar 10-story building at Broadway and Wall St., to the newer building of the National City Bank at 52 Wall St. were begun early this morning.

The move, undertaken over the week-end so that the First National Bank may be in its new quarters by Tuesday morning, will be made because the old building has been declared unsafe by the Bureau of Buildings, it was said last night by William H. Brush, Asst. Superintendent of Buildings in Manhattan.

With Wall St. roped off and closed to traffic between Broadway and Nassau Streets shortly after nightfall last night, a force of employees and moving men was recruited to start work early to-day in removing all of the bank's chattels to new quarters. The exact space to be occupied in the National City building by the First National, one of New York's time-honored institutions over which the late George F. Baker served as President for more than 50 years, could not be determined from officials of the National City Realty Corp.

It was said, however, that the First National Bank probably would utilize a part of the ground floor, now occupied by the thrift department of the National City Bank, for its counter transactions, and that offices and vaults would be placed on the upper floors of the new building.

Mr. Brush said last night that the First National Bank building, an old brown-stone structure more than 50 years old, had been declared unsafe the latter part of the week. The building probably will be razed, it is understood, as soon as it has been vacated. Whether a new building will be constructed on the site could not be determined from First National officials.

The First National Bank, which has a paid-in capital stock of \$10,000,000 and a surplus of \$100,000,000 was founded by John Thompson in 1863.

New York Supreme Court Justice Alfred Frankenthaler yesterday (Oct. 16) signed an order approving the application of Joseph V. Broderick, State Superintendent of Banks, providing for the liquidating by the Manufacturers' Trust Co. of Times Square Trust Co., the International Madison Bank & Trust Co., the American Union Bank, and the Bank of Europe Trust Co. It is also stated in the "World-Telegram":

The Manufacturers' Trust plans also to take over three banks in Queens and Brooklyn, beyond the jurisdiction of the Supreme Court of this county, as part of the same plan which Mr. Broderick has approved.

The proposed liquidation of the above institutions through the Manufacturers' Trust Co. was noted in our issue of Sept. 19, page 1869.

The statement of condition of the Brooklyn Trust Co. as of Sept. 30 1931, issued Oct. 12, showed a transfer of \$3,000,000 from surplus to reserves. Surplus of \$12,000,000 was shown, against \$15,000,000 on June 30 while reserves were \$8,929,734 against \$6,285,427. Undivided profits were \$3,127,672 against \$3,112,162 on June 30, an increase of \$15,510 in the three-month period. It was explained that reserves were increased to cover fluctuations in market value of securities held by the company. Deposits of



\$115,711,020 were shown by the statement, a seasonal decline of \$20,741,740 from the total of \$136,452,760 on June 30. Total resources were \$156,008,335 on Sept. 30 against \$193,150,465 on June 30.

Announcement was made Oct. 12 that the Ballston Spa National Bank, Ballston Spa, N. Y., had taken over the assets and business of the First National Bank of that place, according to Associated Press advices from that place. This action was the result of an agreement between the officers and directors of both institutions, it was stated.

The Revere Trust Co. of Boston, Mass., and the Highland Trust Co. of Somerville (near Boston), were closed by Massachusetts State Banking officials on Oct. 13. The closing of the two banks affects more than 20,000 depositors and ties up approximately \$7,000,000 in commercial and savings accounts, according to the Boston "Herald" of Oct. 14, which in its account of the failures said in part:

Depletion of the cash reserves through recent heavy withdrawals was given by Arthur Guy, Bank Commissioner, as the reason for interrupting the transaction of business. Bank officials were confident yesterday (Oct. 13) that the resources of both institutions would be conserved to a sufficient extent to avoid any substantial losses to depositors.

Total deposits of the Revere Trust Co. were approximately \$600,000 in the commercial department and \$900,000 in the savings department. There were 1,100 commercial accounts and 4,660 savings accounts.

The Highland Trust Co. had \$1,300,000 in 2,500 commercial accounts and \$4,100 in 12,000 savings accounts.

Fourteen Atlantic City, N. J., banking institutions with combined resources of \$63,000,000 have now been merged into four major organizations. In addition to the Atlantic City National Bank, which on Sept. 30 last took over the Union National Bank and subsequently the North Side Trust Co., forming the first group, the combinations, as reported in a dispatch from Atlantic City on Tuesday of this week, are as follows:

The Guarantee Trust Co. absorbed four banks, namely the Marine Trust Co., the Neptune Trust Co., the Atlantic Safe Deposit & Trust Co. and the Seaside Trust Co. The original name will be retained. The group has resources of over \$18,000,000.

The Equitable Trust Co., of which Mayor Harry Bacharach is President, took over the Pacific Avenue National Bank and the Chelsea Safe Deposit & Trust Co. The combined resources are nearly \$8,000,000. The original designation will also be maintained in this instance.

The Chelsea National Bank, the Second National Bank and the Atlantic County Trust Co. formed another consolidation. The principal bank will be known as the Chelsea-Second National Bank & Trust Co. The resources total approximately \$14,500,000.

A dispatch from Atlantic City to the New York "Times" on Tuesday, after stating that the merger of 14 of Atlantic City's 16 banks was announced at 2.30 a. m. on that day after a long conference in the Chalfonte Haddon Hall, at which representatives of all the city's banks were present, went on to say:

The conference and the resultant action was a voluntary move on the part of the bankers to simplify and strengthen the local banking situation, in view of the financial experiences of the other communities in the depression. Officials of both the Federal and New Jersey State Banking Departments, who attended to-night's conference and a series of similar conferences last week, expressed their approval and ratification of the successful outcome.

The two banks which did not enter the merger are the Boardwalk National and the Bankers Trust Co. The Boardwalk National Bank officials, although invited to join the consolidation, decided to retain their individuality, because of their location and also because of the fact that theirs is the only bank located on the resort's boardwalk.

The Bankers Trust Co., headed by Senator Emerson L. Richards, will join one of the four major banking groups later. Officials of this bank decided to postpone this action in view of the fact that Senator Richards has just returned from Europe and was not able to take part in making the arrangements necessary for the immediate action.

Under the merger plan, ten of the banks involved will act as branches of the major institutions.

The First National Bank of Ocean City, N. J., the oldest banking institution in Cape May County, was closed on Oct. 8 by F. T. Ransom, United States Bank Examiner of New York City, as the result of the suicide of its President, Hiram S. Mowrer. Mr. Mowrer was found dead in the surf off Morningside Road by a fisherman at 10 a. m. Oct. 8. He is believed to have dived off a nearby jetty. A dispatch from Ocean City to the New York "Herald Tribune," from which we have quoted above, furthermore said, in part:

In the pocket of the banker's coat, which was left on the beach weighted down by a stone, was found the following note, penciled in his handwriting upon the back of a circular, but unsigned:

"If this old world does not get back to God it is lost. (I know.) I am so tired of it all. The spirit was there, but the flesh was weak."

Mr. Mowrer, who was 56 years old, had been a financial power here for years. He had been connected with the bank he headed for 33 years, having started as a clerk in 1898. He was its Cashier for more than 20 years, and its President since 1928.

The bank was said by officials to be in excellent condition and was closed to avert a run, which began as soon as word of the President's death began to seep through the community. About a year ago Mr. Mowrer was

credited with having saved the depositors of the Ocean City Title & Trust Co. from loss when his bank took over the business of that institution.

As soon as Mr. Mowrer's death became known to officials of the bank they started to check up, and sent immediately for Mr. Ransom. The examiner arrived to find a score of depositors lined up for their money, and advised closing the bank at once to protect it. A slight "run" was caused by the incident across the street in the Ocean City National Bank, the only other bank here but officials there declared they were in no danger, and the "run" was stopped.

According to Clyde W. Struble, Cashier of the First National, if Mr. Mowrer had any financial worries they were personal and did not involve the bank, which he declared to be prospering.

He was a member of the New Jersey Bankers' Association, a Mason, a member of the Chamber of Commerce, and the Young Men's Progressive League. None of the dead banker's associates could explain his act.

The Warren County Trust Co., of Belvidere, N. J., failed to open on Oct. 9, and its affairs were placed in the hands of the State Commissioner of Banking for New Jersey, as reported in Associated Press advices from Belvidere on that date, from which we quote furthermore as follows:

After a meeting last night the Board of Directors announced that because of "the shrinkage of deposits occasioned by heavy withdrawals and the depreciation of securities it was necessary for the bank to close." George A. Angle is President of the company and George H. Wise its Secretary and Treasurer.

The First National Bank & Trust Co. of Merchantville, N. J., and the Merchantville Trust Co. of that place, failed to open for business on Oct. 10, according to advices by the Associated Press from that place on the date named. The dispatch went on to say:

Notices were posted on both banks stating that they had been closed because of present banking conditions and in order to protect their depositors. The notices stated that the officers hoped that with the approval of stockholders and proper banking officials a merger of the two institutions might be effected and business resumed.

Advices from Westmont, N. J., on Oct. 13, to the New York "Times" stated that the Westmont National Bank, an institution with resources of \$496,700 and deposits of \$463,262, as of June 30 last, had closed its doors on that day.

Announcement was made on Oct. 14 of the consolidation of two Moorestown, N. J. banks—the Burlington County Trust Co. and the Moorestown Trust Co. The new organization, which will continue the name of the Burlington County Trust Co., has total resources of more than \$5,700,000; deposits of over \$4,500,000; trust funds in excess of \$8,000,000, and trust department resources exceeding \$13,000,000. A dispatch to the New York "Times" from Moorestown, from which the above information is obtained, furthermore said:

The joint announcement said that Eldridge R. Johnson, founder and former President of the Victor Talking Machine Co. had endorsed the new enterprise and had shown his confidence in it by becoming a heavy stockholder.

"Mr. Johnson feels that the local merger will greatly stabilize conditions in other communities of this section and aid in subsiding the wave of hysteria which has affected many towns," it was added. "The people of Moorestown have not been alarmed and have shown implicit confidence in their institutions."

C. H. Markley, Deputy Commissioner of Banking & Insurance for New Jersey, announced on Thursday, Oct. 15, that his Department had closed the Toms River Trust Co. at Toms River and the Wildwood Trust & Title Co. at Wildwood at the request of the directors of each bank, according to Trenton, N. J., advices to the New York "Times," from which we quote further as follows:

George Smith, President of the Wildwood bank, said the closing was not due to "runs" but to a "steady seepage of deposits." Anthony Then, President of the Toms River institution, explained the bank's failure was caused by recent large withdrawals of State and municipal funds.

The Wildwood Trust had deposits of \$761,141 at the time of the last bank statement; the Toms River company deposits of \$163,591. The closing of the two banks made a total of 15 State banks taken over by the Banking Department since June 30 1930. Since that date, the Department also has taken over six national banks.

At a meeting of the Board of Managers of the Orange Savings Bank of Orange, N. J., on Oct. 14, the following changes were made in the personnel of the institution; Richard I. Williams was appointed President to succeed the late Charles B. Storrs; Charles Hasler, Cashier of the Orange National Bank, was made Treasurer, and City Comptroller Frank G. Coughtry, a member of the directorate for many years, was chosen a Vice-President. The Newark "News" of Oct. 15, from which the above information is obtained, furthermore said in part:

The last Treasurer was the late Edward A. Everitt. Since his death several years ago the work of that office has been done by Otto F. C. Brueger, who continues as Assistant to the Treasurer.

Mr. Williams, the new President, was elected to the Board in April 1903, when the assets were \$1,471,916.75. They are now \$7,453,383.12. The bank then had three employees. He became Vice-President April



12 1920, when he succeeded the late Horton D. Williams. He is a part owner of the Orange Coal Co.

Mr. Williams is now the senior member of the Board. . . . The Orange Savings Bank is the oldest savings bank in Essex County. Its new building at Main and South Day Sts. will be opened for inspection Nov. 27.

Mr. Hasler had been connected with the Orange National Bank more than 45 years, going there as a boy in 1886. He advanced to Cashier through a series of offices, including those of Receiving Teller and Assistant Cashier.

Stockholders of the West Hudson County Trust Co. at Harrison, N. J., on Oct. 14, approved a recommendation of the directorate that the capital be increased \$100,000 to \$200,000 according to the Newark "News" of Oct. 15. The stock is to be offered at \$400 a share it was stated.

A group of Philadelphia's leading banks on Tuesday, Oct. 13, entered into a co-operative agreement to render assistance to deserving banking institutions which have recently been embarrassed by heavy withdrawals and, in particular, to fortify the position of the Integrity Trust Co., one of the largest banks which has encountered difficulties. Funds to meet the total deposit liabilities of the Integrity Trust Co. amounting to \$48,000,000 will be supplied, if necessary, by the banking group. This action insures the protection of the Integrity depositors and provides for any other demands which may be made upon the bank. An advisory committee headed by William P. Gest, Chairman of the Board of the Fidelity-Philadelphia Trust Co., was appointed to assist the officers of the Integrity Trust Co. The following statement was issued:

"The Integrity Trust Co. announced this afternoon that a group composed of the leading financial institutions of the city has joined in a plan to provide the company with any resources which may be required to assure the safety of its deposits, thus insuring the continuance of its business without any undue sacrifice of its valuable assets.

"The Integrity Trust Co. has requested these financial institutions to appoint an advisory committee to confer from time to time with the officers of the company in order that it may have the benefit of their advice and experience. They have agreed to this request and have designated as members of such a committee, William P. Gest, Chairman of the Board of the Fidelity-Philadelphia Trust Co., Chairman of the advisory committee; Effingham B. Morris, Chairman of the Board of the Girard Trust Co.; Joseph Wayne, Jr., President of the Philadelphia National Bank; Horatio Bates Lloyd of Drexel & Co.; C. S. Newhall, Executive Vice-President of the Pennsylvania Co. for Insurances on Lives & Granting Annuities; Howard A. Loeb, Chairman of the Tradesmen's National Bank & Trust Co. and J. Willison Smith, President of the Real Estate-Land Title & Trust Co.

"This statement is made in view of the unfounded rumors spread about in regard to even the soundest banking institutions."

This agreement, it was stated in financial circles, was entered into by the co-operating banks, first, to save the Integrity from embarrassment caused by recent heavy withdrawals of funds, and second, to halt the circulation of rumors which have been damaging to the institution. Beyond this, also, the banks acted to clear the air generally, and to demonstrate forcefully their determination to stand by other institutions which may be subjected to withdrawals because of the circulation of damaging rumors.

Action was not taken by the co-operating banks until after they had made a careful survey of the banking situation. The holiday period from Saturday noon until this morning (Oct. 13) afforded sufficient time for the bankers to investigate thoroughly and the results of their investigation were so favorable that they decided upon immediate and vigorous action.

Two small banks in the outlying sections of Philadelphia closed their doors on Oct. 13. They were the Manayunk Trust Co., with main offices at 4340 Main St. and branches at 6062 Ridge Ave. and 5152 Ridge Ave., and the Roxborough Trust Co. at Ridge Ave. and Green Lane. The Philadelphia "Ledger" of Oct. 14, in reporting the closings, said in part:

Dr. William D. Gordon, State Secretary of Banking, issued the following statement regarding the closings in Pennsylvania:

"The total resources of the Manayunk Trust Co. were \$3,681,571.10; deposits, \$1,861,130.09; capital, \$250,000; surplus, \$350,000, and undivided profits, \$75,315.71.

"The total resources of the Roxborough Trust Co. were \$2,807,892.12; deposits, \$1,423,293.16; capital, \$300,000; surplus, \$325,000, and undivided profits, \$9,271." George G. Littlewood is President.

With reference to the affairs of the Olney Bank & Trust Co. of Philadelphia, which was closed by the Pennsylvania Banking Department on Oct. 2, more than 2,000 depositors of the institution, on the night of Oct. 9, signed pledges agreeing to waive their rights to withdraw funds on deposit for a period of six months if the bank is reopened. The Philadelphia "Ledger" of Oct. 10, from which the above information is obtained, continuing, said:

Printed slips bearing the pledges were passed among 5,000 depositors at a mass meeting in Olney Senior High School, presided over by Hubert Reimel, General Secretary of the Chamber of Commerce of Northern Philadelphia. It was called in an effort to reach a plan that would lead to the bank's reopening.

A telegram from Governor Pinchot expressed his regret at being unable to attend.

"There is need for courage and common sense," the Governor wired. "With them we will work out of our troubles. In the meantime hysteria can only do us harm. Steadiness is what we need now."

The pledges signed at the meeting will be forwarded to Secretary of Banking William J. Gordon with other depositors' proposals for reopening the bank. The pledges read:

"Depositors of all classes waive rights to withdraw funds now on deposit with the Olney Bank & Trust Co. for a period of six months from the date the bank is reopened. We also agree to forego interest due, if any, on such balances, said interest to be paid from earnings on recommendation of the Board of Directors, before the redemption of dividends to stockholders. In consideration of the above plan to reopen the bank I hereunto set my signature and seal."

The Board of Directors of the Tradesmen's National Bank & Trust Co. of Philadelphia has declared the regular quarterly dividend of \$3.00 per share, at the rate of 12% per annum, payable Nov. 2 to stockholders of record at the close of business Oct. 24 1931.

Following a seepage in deposits during the previous week, the Coatesville Trust Co., at Coatesville, Pa., closed its doors on Oct. 13. A dispatch from Coatesville, printed in the Philadelphia "Ledger" of Oct. 14, reporting the closing, said:

The affairs of the institution were taken over by William D. Gordon, State Secretary of Banking. Horace B. Spackman, President, declared the bank is solvent and said depositors would not lose as a result of the closing. The trust company was capitalized at \$250,000. In its most recent statement total deposits were given as \$1,011,000.

The First National Bank Trust Co. of Monessen, Pa., closed its doors on Oct. 13, as reported in Associated Press advices from Monessen, which, continuing, said:

A notice signed by the directors said the move was necessary to protect depositors following recent heavy withdrawals of deposits.

The bank had total resources of \$3,935,882.28 and deposits of \$3,176,522.14, according to its statement last June 30.

The Pennsylvania State Banking Department on Oct. 6 announced the closing of the Shrewsbury Savings Institution at Shrewsbury, Pa., near the Maryland State line, according to a press dispatch from York, Pa., which went on to say:

The bank was incorporated in 1850 and is one of the oldest financial institutions in Southern York County. The bank had total resources of \$1,646,000 and deposits of \$1,350,000, it was said. A. D. Collins is President.

According to the New York "Journal of Commerce" of Oct. 16, the National Bank of Fayette County at Uniontown, Pa. (in the outskirts of Pittsburgh), with deposits of \$9,247,460 was closed on Oct. 15.

The Farmers' & Merchants' Bank of West Newton, Pa., was placed in the hands of the Pennsylvania State Banking Department on Oct. 15, according to an Associated Press dispatch from West Newton, which stated that the deposits of the closed bank were approximately \$900,000 and its resources about \$1,400,000.

The Tarentum Savings & Trust Co., at Tarentum, Pa., was placed in the hands of the Pennsylvania State Banking Department on Oct. 15. Associated Press advices from that place indicating the closing gave the deposits at approximately \$1,800,000 and the resources as \$2,300,000.

The Commercial Trust Co. of Harrisburg, Pa., one of the smaller banks of that city, with resources of \$1,606,000 and deposits of \$686,000, was reported closed in a Harrisburg dispatch by the Associated Press on Oct. 15.

Two West Virginia banks, the Central Union Trust Co. of Wheeling and the Bank of Farmington at Farmington, were closed on Oct. 9 by the West Virginia State Banking Department at the request of their directors, according to Associated Press advices from Charleston, W. Va., on that date. The Central Union Trust Co. of Wheeling is capitalized at \$500,000, with surplus and undivided profits of \$242,328, and as of June 30 1931 had deposits of \$1,521,731. A dispatch from Wheeling Oct. 9 to the Pittsburgh, Pa., "Post Gazette" contained the following:

An amount reported to have been approximately \$2,000,000 was delivered to-day in armored automobiles to Wheeling banks from the Federal Reserve at Pittsburgh.

Heavily guarded by machine guns, the trucks arrived here shortly after the Central Union Trust Co. failed to open its doors upon decision by its



board of directors. The closing of the bank was the first failure in the history of Wheeling.

Additional funds were placed in all Wheeling banks as a precautionary measure, although no signs of excitement appeared here.

A dispatch from Charleston, W. Va., on Oct. 13 by the Associated Press indicated that three West Virginia banks has suspended on that date. The institutions named were the Second National Bank of Morgantown (leaving that city without a banking institution); the Grafton Bank & Trust Co. at Grafton, and the Citizens Bank of Weston. The Morgantown bank was capitalized at \$100,000 with surplus of \$250,000 and had deposits of \$1,900,000, while the Grafton bank had a capital of \$100,000 and deposits of \$784,294, the dispatch stated.

It is learned from Wilmington, Del., advices on Oct. 14 to the "Wall Street Journal" that the Industrial Trust Co. of Wilmington has increased its capital stock by \$750,000 to \$2,000,000, and this amount of cash has been turned over to the trust company by the purchasers of the new stock, including P. S. du Pont, Irene du Pont, Lamont du Pont and other individuals, and four Wilmington banks.

The National Bank of Petersburg, Va., and the Virginia National Bank of that city, capitalized, respectively, at \$400,000 and \$1,000,000, were consolidated on Sept. 30 under the title of the First National Bank & Trust Co. The new organization has a capital of \$700,000, surplus and profits of \$150,000, deposits of \$5,578,150, and total resources of \$7,624,178. The personnel of the new bank is as follows: Chas. E. Plummer, President; Benjamin T. Kinsey, First Vice-President; W. D. Franklin, Second Vice-President and Cashier; W. E. Poole and W. M. Rucker, Vice-Presidents, and B. B. Wells and E. H. Beasley, Assistant Cashiers.

The Bank of Halifax at Halifax, Va., with combined capital and surplus of \$67,000 and resources of \$400,000, suspended temporarily on Oct. 12, according to Danville advices on that date to the Richmond "Times-Dispatch." The advices said in part:

The bank did not open its doors this morning and a notice was attached to the door stating that it had suspended operations for thirty days. The officers have been instructed to work out a plan for the resumption of its operations.

The belief to-day was that all the depositors are protected, and that they will be paid off and that the closing of the bank was merely a precaution.

The institution only last week performed useful service at South Boscon, meeting the serious situation there by opening a branch in order to pay off the tobacco farmers. To this, in part, was due the closing to-day, it was said.

It has been doing business since 1886 and B. W. Leigh is President of the bank.

The National Bank of Leesville, S. C., with capital of \$50,000, went into voluntary liquidation on Sept. 30 1931. The institution was absorbed by the South Carolina State Bank of Charleston, S. C.

Effective Sept. 30 1931, the First National Bank of Sumter, S. C., capitalized at \$100,000, went into voluntary liquidation. It was taken over by the South Carolina State Bank of Charleston, S. C.

In South Carolina, announcement was made on Oct. 15 by Albert S. Fant, State Bank Examiner, that three banks in the southwestern part of the State had failed to open on that day, according to Associated Press advices from Columbia, S. C. The closed institutions are the Bank of Western Carolina of Aiken and its nine branches at North Augusta, Batesburg, Johnston, Wagener, Salley, Barnwell, Blackville, Lexington and Ellenton, the Bank of Williston at Williston and the Bank of Graniteville at Graniteville. The dispatch went on to say:

Assets of the Bank of Western Carolina and its branches were placed by Mr. Fant at \$3,000,000, the Bank of Williston at \$350,000 and the Bank of Graniteville at \$150,000. Mr. Fant said collections in the banks had been "anything but good" and that he advised last night that they not open to-day.

Effective Tuesday of this week, Oct. 13, the Potters' National Bank and the Dollar Savings Bank, both of East Liverpool, Ohio, were to be merged under the title of the Potters' Bank & Trust Co., according to Associated Press advices from East Liverpool on Oct. 9, which went on to say:

Richard L. Cawood, head of the Patterson Foundry & Machine Co., will be President of the merged bank, and H. N. Harker, pottery manufacturer, will be Chairman of the Executive Committee. The new bank will have total resources of approximately \$4,000,000.

According to a dispatch by the Associated Press from Sebring, Ohio, on Oct. 8, the Citizens Banking Co. of that place closed its doors for liquidation on that day. The bank's assets of approximately \$1,000,000, were surrendered to G. W. Burr, State bank examiner, it was stated.

The Citizens Savings Bank of Upper Sandusky, Ohio, failed to open on Oct. 8. "Frozen assets" were given as the reason in Associated Press dispatch from Upper Sandusky, which furthermore stated.

The conviction of Mal S. Daugherty, former President of the defunct Ohio State Bank, of Washington Court House, Ohio, was reversed on Oct. 9 by the 9th District Court of Appeals, which remanded the case to Common Pleas Court for retrial. United Press advices from Akron, Ohio, reporting this, furthermore said:

Daugherty, brother of former Attorney General Harry M. Daugherty, was convicted last March of misuse of funds and sentenced to ten years in State penitentiary and \$5,000 fine.

Daugherty had been convicted by a jury on five counts in an indictment charging abstraction of funds, misapplication of the bank's credit, falsification of records, making false statements to bank examiners and embezzlement. Seventeen indictments, in all, were returned against him by the Fayette County Grand Jury last December. He was tried on one.

Two Youngstown, Ohio, banks—the Dollar Savings & Trust Co. and the City Trust & Savings Bank—failed on Oct. 15, and the First National Bank suspended temporarily, pending its merger with two other national banks in Youngstown, according to the following dispatch from Youngstown on Thursday to the New York "Times":

Following the failure to-day of the Dollar Savings & Trust Co. and the City Trust & Savings Bank, with combined resources exceeding \$42,000,000, a committee of merchants distributed 50,000 pamphlets, urging the people to remain calm and retain confidence in the integrity of Mahoning Valley institutions.

The Dollar bank was one of the oldest institutions in northeastern Ohio. An eleventh-hour effort to save the bank by invoking the aid of the United States Steel Corp., proved fruitless, it is reported.

The First National Bank closed its doors temporarily to-day, announcing that its assets were in the hands of the Controller of the Currency. Only two banks remained open, the Mahoning National Bank and the Commercial National Bank, and an agreement was reached whereby they would consolidate with the First National Bank to form one institution. Leading citizens and industrial and mercantile groups pledged \$2,000,000 toward the consolidated bank's capital.

Heavy withdrawals were made to-day from the Mahoning and Commercial banks.

The City Trust and Dollar banks are State-controlled institutions, and their investments are largely in mortgages and long-time loans. The City Bank controlled branches in Youngstown, Campbell and Girard, while the Dollar bank operated four branches in Youngstown.

The Dollar Bank has resources and liabilities of \$23,242,809; City Bank, \$18,260,493; First National Bank, \$22,782,062; Commercial National Bank, \$9,234,659; Mahoning National Bank, \$7,925,035, and the Mahoning Savings & Trust Co., \$3,181,042.

The Trumbull Banking Co. at Girard, Ohio, near the City of Youngstown, was closed on Oct. 15, according to a dispatch by the Associated Press from Youngstown. G. J. Jones, President of the company, was reported as saying that the institution would probably reopen after a conference with State examiners. The bank's resources as of Sept. 29 were given as \$500,746, it was said.

As of Sept. 28 1931, the First National Bank of Winamac, Ind., was placed in voluntary liquidation. The bank, which was capitalized at \$50,000, was absorbed by the Union Bank & Trust Co. of the same place.

The Citizens National Bank of Delphi, Ind., capitalized at \$75,000, went into voluntary liquidation on Sept. 15 last. It was succeeded by the Union State Bank of Delphi.

From the Michigan "Investor" of Oct. 10, it is learned that Douglas McPherson, former Branch Manager for the First National Bank in Detroit, was sentenced recently to serve two years in Fort Leavenworth Prison for the theft of \$40,928. His alleged accomplice, Leo J. LaFleur, formerly a teller at the branch, was arrested by police in Brooklyn, N. Y., the paper mentioned said.

Henry Gund recently became President of the National Bank of La Crosse, La Crosse, Wis., succeeding George W. Burton, who resigned the office on account of failing health and was made Chairman of the board of directors. Mr. Gund, who has been a director of the institution for about 35 years, was born in La Crosse in 1859. He is also President of the Gund Brewing Co., an office he has held since 1910.

Walter E. Wolf, former Manager of the coupon department of the Continental Illinois Bank & Trust Co. of Chicago,



who embezzled \$3,666,929 from the institution, was sentenced on Oct. 8 by Chief Justice Harry M. Fisher of the Criminal Court, after a review of the case, to serve from 10 to 100 years in prison. A Chicago dispatch to the New York "Times," from which the above is taken, went on to say:

The judge asserted that Wolf, by leading a life of crime for 12 years, during which he never was moved to confess his peculations until he learned that auditors were examining his accounts, had forfeited any claim to leniency.

He sentenced Wolf on each of 10 indictments, covering \$1,047,000 of the securities which he abstracted from the coupon department of the bank which he managed and used for disastrous stock and grain speculations. The Court directed that the sentences, of from one to ten years each, be served consecutively and not concurrently. Wolf is said to be the greatest single embezzler in American banking history.

The Foreman-State National Bank of Chicago, capitalized at \$11,000,000, was placed in voluntary liquidation on Aug. 25 1931. The institution has been absorbed by The First National Bank of Chicago.

The State Bank of Victoria, Victoria, Ill., was closed on Oct. 13 "for examination and adjustment," according to advices from Galesburg, Ill., on that date to the New York "Times."

Chicago advices by the Associated Press on Oct. 9 reported the closing on that date of two small Chicago banks, the South West Trust & Savings Bank and the West Side Atlas National Bank. The latter, which had combined capital and surplus of \$250,000 and deposits of \$1,500,000, was taken over by Federal bank examiners because of depleted reserves, the dispatch stated, while the South West Trust & Savings Bank was closed by the State Auditor for Illinois. This bank had combined capital and surplus of \$500,000 and deposits of \$2,500,000.

Following the death of its Cashier, the Malvern State Bank at Malvern, Kan., was closed on Oct. 8 pending examination by the Kansas State Banking Department, according to Associated Press advices from Malvern on the date named. C. E. Gants, President of the institution, was reported as saying that so far as was known the bank was in "good condition."

Effective Sept. 26 last, the First National Bank of Bertrand, Neb., with capital of \$25,000, was placed in voluntary liquidation. It was absorbed by the First State Bank of Bertrand.

The Ledyard State Bank, Ledyard, Iowa, recently absorbed the Farmers' Savings Bank of Ledyard. The enlarged institution is capitalized at \$25,000, with surplus of \$6,600 and has deposits of \$158,000.

The Iowa National Bank of Ottumwa, Iowa, capitalized at \$200,000, went into voluntary liquidation on Aug. 20 last. It was succeeded by the Union Bank & Trust Co. of Ottumwa.

Four Missouri banks were closed by their respective directors on Oct. 15, according to advices from St. Louis by the Associated Press. They are the First National Bank of Brunswick, the First National Bank of Versailles, the Bank of Dalton at Dalton and the Moscow Mills Savings Bank at Moscow Mills. In the case of the Dalton bank a notice stated that the closing was temporary, the dispatch said.

J. Sheppard Smith, President of the Mississippi Valley Trust Co. of St. Louis, Mo., died on Oct. 9 in La Jolla, Cal., where he had spent the summer after suffering heart attacks in June. He was 60 years old. Mr. Smith was born in St. Louis and attended St. Louis University. His early employment was in the wholesale grocery business. In 1915 he became a Vice-President of the Mississippi Valley Trust Co. and in 1925 President. He was prominent in the movement to consolidate the State National Bank and the Merchants Laclede National with the Mississippi Valley as the Mississippi Valley Merchants States Trust Co. Later the single name of Mississippi Valley Trust Co. was resumed.

Stockholders of the St. Louis Union Trust Co., St. Louis, Mo., will vote Nov. 4 next on a proposed reduction of the par value of the company's shares from \$100 to \$20 a share,

and a corresponding increase in the number of shares of capital stock from 50,000 shares to 250,000 shares.

With the approval of the Missouri State Finance Department, the Holt County Bank of Mound City, Mo., which was closed by its directors on Aug. 22 last, resumed business on Oct. 7, as reported in Jefferson City advices printed in the St. Louis "Globe-Democrat" of Oct. 8. The dispatch added:

Adjustment of its affairs was found satisfactory by Finance Commissioner S. L. Cantley. The institution has total resources of \$312,000.

Remaining assets of the defunct National Bank of Kentucky, of Louisville, are sufficient to make an additional payment of 13% to creditors, according to advices from that city, Oct. 2, to the New York "World-Telegram," which added:

This will make a total of 80% the creditors of the closed bank will have received.

The Citizens National Bank of Winchester, Ky., was placed in voluntary liquidation on Sept. 20 last. The institution, which was capitalized at \$100,000, was taken over by the Clark County National Bank of Winchester.

Abraham M. Baldwin, Chairman of the Board of Directors of the First National Bank of Montgomery, Ala., and associated with the institution since 1886, died at Doctors' Hospital, East End Ave. and 87th St., New York, where he had been receiving treatment. Mr. Baldwin was born in Montgomery, Ala. on Oct. 29 1860. He was graduated from Vanderbilt University in Nashville, Tenn., and since 1886 had been an officer in the First National Bank of Montgomery, an institution which his father, a former President of the American Medical Association, started in 1871. He was also a director of the First National Bank of Wetumpka, Ala., and was Chairman of the commission appointed to organize the Federal Reserve Board of Atlanta. He was a member of the Bankers' Club of America and the Country Club of Montgomery.

The Houston National Bank of Dothan, Ala., was closed Oct. 6 "for protection of depositors," according to Associated Press advices from that place on the date named, which continuing said:

A notice on the door was signed by the directors and said Federal examiners had taken over the affairs. The bank was capitalized at \$300,000. A recent statement showed deposits aggregating \$400,000.

The First National Bank of Ukiah, Cal., capitalized at \$100,000, was placed in voluntary liquidation on Sept. 23. The institution was taken over by the Savings Bank of Mendocino County, Ukiah.

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market has been unsettled this week, and while the tendency the latter part has been toward higher levels, the changes for the week have been comparatively narrow. Considerable irregularity has been apparent from time to time, and a steady dribble of offerings kept the trend downward during the early part of the week. Industrial shares, public utilities and specialties have gradually moved lower, but railroad shares have held their own and made some gains, particularly during the last half of the week. Western Union Telegraph was especially weak and on Wednesday broke to its lowest in more than 10 years as it slipped down  $5\frac{1}{4}$  points to 86. A regrettable event during the early part of the week was the failure on Tuesday morning of Kountze Brothers, a prominent brokerage house doing an extensive underwriting business. One of the really bright spots of the week has been the report of the Amer. Tel. & Tel. Co., showing a new high record in net earnings for the first nine months of the year. Another outstanding event of the week was the further advance on Thursday in the rediscount rate of the Federal Reserve Bank of New York from  $2\frac{1}{2}\%$  to  $3\frac{1}{2}\%$ . Call money renewed at 2% on Tuesday morning, continued unchanged at that rate until Friday when it advanced to  $2\frac{1}{2}\%$ . The weekly statement of the Federal Reserve Bank, issued after the close of business on Thursday, showed a further decrease of \$73,000,000 in brokers' loans in this district. This brings the total outstanding loans down to \$928,000,000, the lowest level since Dec. 28 1921, when the amount was \$898,541,000.

Trading was somewhat stronger and the market moderately higher during the abbreviated session on Saturday. Irregu-



larity and some realizing was apparent during the first hour, but the market steadied as the day advanced and closed slightly higher than the preceding final. Pullman also was strong and reached a new top on the recovery and General Railway Signal forged ahead  $2\frac{3}{4}$  points to  $37\frac{3}{4}$ . Other noteworthy gains were Western Union Telegraph,  $3\frac{1}{2}$  points to  $98\frac{1}{4}$ ; Atchison, pref.,  $3\frac{1}{4}$  points to 96; Rock Island,  $2\frac{3}{8}$  points to  $29\frac{1}{8}$ ; Norfolk & Western, 2 points to 136; Peoples Gas,  $2\frac{3}{4}$  points to  $157\frac{1}{2}$ ; and American Can,  $1\frac{1}{8}$  points to  $84\frac{1}{4}$ . Allied Chemical & Dye selling ex-dividend gained 2 points at its highest and United States Steel and Amer. Tel. & Tel. were up about a point each. On Monday, the New York Stock Exchange, the Curb Market and commodity exchanges were all closed in observance of Columbus Day, which is a legal holiday. Price movements were generally downward and while the changes were gradual, the downward movement was persistent and the net changes at the close were discouragingly large. Railroad shares bore the brunt of the recessions, particularly in the first hour when the whole group tumbled sharply downward. The principal losses were Atchison, 5 points to 112; New York Central, 4 points to  $38\frac{3}{4}$ , and Baltimore & Ohio,  $4\frac{1}{4}$  points to  $35\frac{5}{8}$ . Other popular issues showing losses at the close included the following: Allied Chemical & Dye,  $3\frac{3}{4}$  points; American Can,  $3\frac{3}{4}$  points; Auburn Auto,  $8\frac{1}{2}$  points; Baltimore & Ohio,  $3\frac{3}{8}$  points; Brooklyn-Manhattan Transit,  $3\frac{1}{8}$  points; J. I. Case,  $4\frac{1}{4}$  points; Standard Gas & Electric, 3 points; Pacific Tel. & Tel.,  $6\frac{1}{2}$  points; Consolidated Gas,  $4\frac{1}{2}$  points; du Pont,  $4\frac{3}{8}$  points; Houston Oil, 3 points; International Business Machine,  $4\frac{1}{4}$  points; Ingersoll-Rand,  $5\frac{1}{2}$  points; Westinghouse,  $2\frac{1}{4}$  points and Worthington Pump,  $2\frac{1}{2}$  points. Trading was quiet and the tone was weak as the market closed.

Stocks in practically every group extended their declines on Wednesday, and while liquidation was not as heavy as on preceding days, there was still a moderate amount in evidence throughout the day. The feature of the opening hour was the interest displayed on Woolworth which spurted ahead more than 3 points on an unusually large turnover. The gains were cancelled later in the day as renewed selling in this issue extended to other sections of the list and carried many pivotal stocks downward from 3 to 6 or more points. Railroad stocks held fairly well despite the selling, but public utilities, industrial stocks and specialties moved sharply downward. Western Union Telegraph was especially noteworthy for its weakness as it broke  $5\frac{1}{4}$  points to 86, the lowest level in more than 10 years. Auburn Auto dipped 7 points, J. I. Case slipped back 3 points and American Can a similar amount. Allied Chemical & Dye was off 2 points and General Electric was down a point or more. Other recessions among the popular favorites were American Tel. & Tel.  $3\frac{1}{8}$  points to  $130\frac{5}{8}$ , Brooklyn Union Gas 2 points to 91, du Pont  $3\frac{3}{4}$  points to  $54\frac{1}{4}$ , Eastman Kodak  $6\frac{1}{8}$  points to  $101\frac{1}{2}$ , Homestake Mining Co. 5 points to 97, Ingersoll-Rand  $4\frac{1}{2}$  points to 49, Johns-Manville  $2\frac{7}{8}$  points to 35, Lehigh Valley 4 points to 19, Louisville & Nashville 3 points to  $38\frac{1}{2}$ , Union Pacific  $3\frac{1}{4}$  points to 111 and Westinghouse 2 points to 44. At the close of the market trading had simmered down, the tone was heavy and prices were at their bottom for the day.

The trend of the market was upward during the early part of the day on Thursday, but a late reaction stopped the upward swing and there were some recessions before the close of the market though most of the early gains were held until the end. Leading industrials recorded gains ranging from two to five or more points and railroad stocks were strong all through the session, though the net advances in the latter group were comparatively small. Among the stocks showing gains at the end of the day were American Tobacco, 4 points to  $85\frac{1}{2}$ ; Auburn Auto, 3 points to 111; Norfolk & Western, 3 points to  $132\frac{1}{4}$ ; Eastman Kodak,  $1\frac{1}{2}$  points to 103; and J. I. Case,  $1\frac{1}{4}$  points to 45. At the close of the market, the tone was good and while some stocks lost part of their early gains, the net changes were not particularly noteworthy. Stocks turned sharply upward on Friday and while there was considerable irregularity apparent in the early trading, the market steadied after the first hour and surged forward under the leadership of the railroad shares which recorded gains ranging from two to five or more points. The volume of business was again comparatively low, the total turnover reaching 1,420,773 shares. The gains in the rails included such popular speculative favorites as Atchison which jumped  $5\frac{1}{2}$  points to  $116\frac{1}{4}$ ; Baltimore & Ohio which improved  $2\frac{3}{8}$  points to  $39\frac{1}{2}$ ;

Chesapeake & Ohio, which advanced  $1\frac{3}{4}$  points to  $32\frac{1}{8}$ , Rock Island which forged ahead  $2\frac{5}{8}$  points to  $28\frac{5}{8}$ ; Union Pacific which moved upward  $5\frac{1}{2}$  points to 117; New York Central which surged forward  $2\frac{5}{8}$  points to  $62\frac{1}{8}$  and Norfolk & Western which closed at 138 with a gain of  $5\frac{3}{4}$  points. Other noteworthy gains were recorded by such speculative favorites as Air Reduction, 2 points; Coca Cola,  $3\frac{3}{4}$  points; Worthington Pump, 2 points; Westinghouse, 2 points; Eastman Kodak, 5 points; United States Steel,  $2\frac{1}{2}$  points; American Can,  $2\frac{3}{4}$  points; J. I. Case Co.,  $3\frac{1}{2}$  points and Johns-Manville,  $1\frac{3}{8}$  points. At the close the final tone was strong, trading was fairly active and prices were at their top for the day.

#### TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Oct. 15 1931	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.	Total Bond Sales.
Saturday.....	826,378	\$5,814,600	\$2,688,000	\$1,103,700	\$9,605,700
Monday.....	1,249,297	9,286,000	5,442,000	4,958,000	19,686,000
Tuesday.....	1,636,475	8,769,000	5,238,000	2,455,000	16,463,000
Wednesday.....	1,375,700	8,735,000	4,651,000	2,895,000	16,282,000
Thursday.....	1,420,773	8,700,000	5,336,000	2,821,000	16,857,000
Friday.....					
Total.....	6,508,623	\$41,284,000	\$23,355,000	\$14,234,700	\$78,873,700

Sales at New York Stock Exchange.	Week Ended Oct. 16.		Jan. 1 to Oct. 16.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares.	6,508,623	12,006,330	471,528,545	666,167,908
Bonds.				
Government bonds.....	\$14,234,700	\$1,404,000	\$170,061,900	\$91,039,500
State & foreign bonds.....	23,355,000	16,872,500	699,373,100	554,767,900
Railroad & misc. bonds.....	41,284,000	32,970,800	1,474,843,400	1,564,182,900
Total bonds.....	\$78,873,700	\$51,247,300	\$2,344,278,400	\$2,209,990,300

#### DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Oct. 16 1931.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	15,021	\$5,000	21,374	\$7,000	1,518	\$4,000
Monday.....	HOLI	DAY	HOLI	DAY	HOLI	DAY
Tuesday.....	25,514	7,000	30,573	37,000	787	3,000
Wednesday.....	27,592	14,000	236,559	51,700	1,290	4,600
Thursday.....	20,815	18,100	222,859	16,054	754	-----
Friday.....	6,145	3,000	6,710	-----	445	-----
Total.....	94,087	\$47,000	118,105	\$111,754	4,794	\$11,600
Prev. wk. revised.	294,130	\$60,000	350,504	\$168,200	6,044	\$38,100

a In addition, sales of warrants were: Wednesday, 10; Thursday, 10.

#### COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Oct. 17), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 33.4% below those for the corresponding week last year. Our preliminary total stands at \$6,572,409,101, against \$9,872,228,416 for the same week in 1930. At this center there is a loss for the five days ended Friday of 30.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Oct. 17 1931.	1931.	1930.	Per Cent.
New York.....	\$3,417,358,927	\$5,098,000,000	—30.8
Chicago.....	256,039,182	415,095,046	—38.3
Philadelphia.....	277,000,000	394,000,000	—29.7
Boston.....	239,000,000	375,000,000	—36.3
Kansas City.....	69,101,184	108,205,475	—36.1
St. Louis.....	73,700,000	106,500,000	—30.8
San Francisco.....	104,428,000	144,071,500	—27.5
Los Angeles.....	No longer will report clearings.		
Pittsburgh.....	88,165,849	133,808,971	—34.2
Detroit.....	79,697,130	126,664,807	—37.2
Cleveland.....	77,449,795	116,573,022	—33.6
Baltimore.....	60,323,663	80,590,240	—25.1
New Orleans.....	36,461,809	45,053,867	—19.1
Twelve cities, 5 days.....	\$4,778,725,539	\$7,143,562,928	—33.1
Other cities, 5 days.....	698,282,045	1,005,037,045	—30.5
Total all cities, 5 days.....	\$5,477,007,584	\$8,148,599,973	—32.8
All cities, 1 day.....	1,095,401,517	1,723,628,443	—36.5
Total all cities for week.....	\$6,572,409,101	\$9,872,228,416	—33.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Oct. 10. For that week there is a decrease of 19.4%, the aggregate of clearings for the whole country being \$8,072,461,269, against \$10,015,686,739 in the same week of 1930. Outside of this city there is a decrease of 20.6%, the bank clearings at this



center recording a loss of 18.7%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a loss of 18.4%, in the Boston Reserve District of 8.2%, and in the Philadelphia Reserve District of 12.8%. In the Cleveland Reserve District the totals have been diminished by 20.5%, in the Richmond Reserve District by 14.6%, and in the Atlanta Reserve District by 19.7%. The Chicago Reserve District records a contraction of 32.8%, the St. Louis Reserve District of 34.0%, and the Minneapolis Reserve District of 24.7%. In the Kansas City Reserve District the decrease is 30.4% in the Dallas Reserve District, 10.9%, and in the San Francisco Reserve District, 21.8%.

In the following we furnish a summary of Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week End. Oct. 10 1931.	1931.	1930.	Inc. or Dec.	1929.	1928.
<b>Federal Reserve District—</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
1st Boston.....12 cities	432,075,953	470,536,009	-8.2	528,401,598	443,030,557
2nd New York.....12	5,531,907,492	6,785,387,846	-18.4	8,551,318,082	6,332,375,268
3rd Philadelphia.....10	413,151,632	473,845,943	-12.8	495,720,012	498,366,444
4th Cleveland.....8	297,451,481	373,845,867	-20.5	379,320,852	378,086,365
5th Richmond.....6	142,923,691	167,355,464	-14.6	167,887,660	179,012,695
6th Atlanta.....11	117,579,535	146,281,350	-19.7	184,016,283	191,431,214
7th Chicago.....20	491,532,695	735,964,065	-32.8	884,898,028	941,627,075
8th St. Louis.....7	120,381,152	182,253,402	-34.0	227,730,183	220,414,819
9th Minneapolis.....7	91,811,732	121,866,149	-24.7	151,496,748	178,684,017
10th Kansas City.....10	128,831,628	185,026,539	-30.4	217,527,031	250,845,430
11th Dallas.....5	55,363,588	62,134,145	-10.9	90,123,678	94,542,648
12th San Francisco.....14	243,442,690	311,187,960	-21.8	328,381,265	338,506,595
<b>Total.....122 cities</b>	<b>8,072,461,269</b>	<b>10,015,686,739</b>	<b>-19.4</b>	<b>12,208,821,550</b>	<b>10,046,923,117</b>
<b>Outside N. Y. City.....</b>	<b>2,675,402,675</b>	<b>3,380,014,722</b>	<b>-20.6</b>	<b>3,846,951,534</b>	<b>3,865,431,521</b>
<b>Canada.....32 cities</b>	<b>361,497,943</b>	<b>439,755,776</b>	<b>-17.1</b>	<b>533,987,229</b>	<b>494,080,186</b>

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1931.	1930.	Inc. or Dec.	1929.	1928.
<b>First Federal Reserve District—Boston</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Me.—Bangor.....	849,239	767,569	+10.6	747,132	740,863
Portland.....	2,857,324	3,799,853	-24.8	4,726,698	3,714,112
Mass.—Boston.....	385,998,492	418,493,818	-7.8	468,000,000	390,000,000
Fall River.....	965,919	991,291	-2.6	1,022,960	1,287,310
Lowell.....	441,004	532,582	-17.2	1,139,963	1,205,092
New Bedford.....	859,818	1,042,519	-17.9	1,047,701	920,252
Springfield.....	4,536,901	4,671,827	-2.9	4,491,353	4,888,541
Worcester.....	3,436,397	3,444,679	-0.4	3,219,221	3,292,455
Conn.—Hartford.....	12,612,371	13,496,291	-6.5	18,428,842	14,022,568
New Haven.....	7,089,565	8,130,795	-12.8	8,275,842	7,325,040
R. I.—Providence.....	11,783,400	14,413,500	-18.3	16,108,500	14,996,500
N. H.—Manchester.....	648,523	751,282	-13.7	743,386	697,824
<b>Total (12 cities)</b>	<b>432,075,953</b>	<b>470,536,009</b>	<b>-8.2</b>	<b>528,401,598</b>	<b>443,030,557</b>
<b>Second Federal Reserve District—New York</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
N. Y.—Albany.....	6,846,389	6,756,175	+1.4	5,240,266	5,288,097
Binghamton.....	1,147,545	1,330,401	-13.8	1,379,854	1,374,275
Buffalo.....	39,148,810	45,965,280	-14.8	61,811,916	54,728,188
Elmira.....	883,223	956,563	-10.5	766,630	926,914
Jamestown.....	832,301	1,161,327	-28.4	1,220,178	1,526,313
New York.....	5,397,053,594	6,635,762,017	-18.7	8,359,870,016	6,181,491,596
Rochester.....	10,094,883	10,530,395	-4.2	13,209,003	13,323,210
Syracuse.....	5,124,940	5,122,335	+0.2	7,084,208	5,523,049
Conn.—Stamford.....	4,587,029	5,240,193	-12.5	4,867,019	4,524,131
N. J.—Montclair.....	643,770	811,453	-20.6	733,374	657,835
Newark.....	26,687,708	30,790,562	-13.4	31,785,749	25,626,246
Northern N. J.....	41,872,299	41,022,140	+2.1	63,349,769	37,885,424
<b>Total (12 cities)</b>	<b>5,534,907,492</b>	<b>6,785,387,846</b>	<b>-18.4</b>	<b>8,551,318,082</b>	<b>6,332,375,268</b>
<b>Third Federal Reserve District—Philadelphia</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Pa.—Allentown.....	510,234	1,237,125	-58.8	1,387,932	1,514,005
Bethlehem.....	3,450,176	4,196,848	-17.8	4,880,619	4,857,145
Chester.....	1,521,825	1,282,887	+18.6	1,056,885	1,438,929
Lancaster.....	3,033,612	1,945,108	-41.5	2,171,104	2,430,377
Philadelphia.....	391,000,000	447,000,000	-12.5	467,000,000	469,000,000
Reading.....	2,854,865	3,217,990	-11.3	3,426,000	3,903,217
Scranton.....	3,539,399	5,354,343	-33.4	6,097,658	5,114,402
Wilkes-Barre.....	2,182,671	3,855,973	-43.5	3,388,895	3,520,345
York.....	1,925,849	2,309,669	-16.6	1,684,215	1,835,549
N. J.—Trenton.....	3,055,000	3,445,000	-11.3	4,626,734	4,752,475
<b>Total (10 cities)</b>	<b>413,151,632</b>	<b>473,845,943</b>	<b>-12.8</b>	<b>495,720,012</b>	<b>498,366,444</b>
<b>Fourth Federal Reserve District—Cleveland</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Ohio—Akron.....	2,503,000	4,582,000	-45.4	4,228,000	6,498,000
Canton.....	1,853,955	3,867,834	-52.1	5,019,828	4,259,915
Cincinnati.....	54,912,653	56,598,881	-19.5	58,020,360	64,394,982
Cleveland.....	97,426,945	123,476,451	-21.1	127,830,718	123,605,231
Columbus.....	10,651,700	14,728,900	-27.7	15,286,400	16,411,500
Mansfield.....	1,442,208	1,668,107	-13.5	2,218,926	2,112,277
Youngstown.....	3,653,221	4,973,800	-26.6	4,959,225	6,835,432
Pa.—Pittsburgh.....	125,010,799	163,952,001	-23.8	161,757,395	153,969,208
<b>Total (8 cities)</b>	<b>297,451,481</b>	<b>373,845,867</b>	<b>-20.5</b>	<b>379,320,852</b>	<b>378,086,365</b>
<b>Fifth Federal Reserve District—Richmond</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
W. Va.—Huntington.....	540,727	1,125,496	-52.0	1,024,973	1,033,014
Va.—Norfolk.....	3,743,327	4,229,823	-11.5	4,136,880	5,243,741
Richmond.....	32,951,461	44,123,000	-25.4	48,129,000	50,310,000
S. C.—Charleston.....	1,842,720	2,492,833	-26.1	2,652,649	2,300,000
Md.—Baltimore.....	77,810,035	87,109,589	-10.7	81,621,523	89,740,855
D. C.—Washington.....	26,035,421	28,274,732	-7.9	30,322,635	30,385,085
<b>Total (6 cities)</b>	<b>142,923,691</b>	<b>167,355,464</b>	<b>-14.6</b>	<b>167,887,660</b>	<b>179,012,695</b>
<b>Sixth Federal Reserve District—Atlanta</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Tenn.—Knoxville.....	3,738,217	2,738,460	+36.5	3,600,000	3,501,077
Nashville.....	11,154,120	21,446,685	-48.0	25,188,177	26,279,142
Ga.—Atlanta.....	34,500,000	42,600,796	-19.0	52,296,303	57,188,616
Augusta.....	1,193,703	2,062,920	-42.0	2,333,494	2,805,812
Macon.....	673,544	1,411,943	-52.3	1,924,888	3,445,031
Fla.—Jacksonville.....	7,956,337	9,279,359	-14.1	11,007,814	12,812,936
Ala.—Birmingham.....	12,112,334	16,634,895	-26.6	28,439,844	27,094,507
Mobile.....	1,268,146	1,987,805	-35.5	2,992,882	2,241,820
Miss.—Jackson.....	1,245,000	3,179,000	-60.9	2,359,000	2,516,000
Vicksburg.....	140,012	203,855	-31.4	346,164	586,011
La.—New Orleans.....	43,595,122	44,757,598	-2.5	52,527,717	53,000,262
<b>Total (11 cities)</b>	<b>117,579,535</b>	<b>146,281,350</b>	<b>-19.7</b>	<b>183,016,283</b>	<b>191,431,214</b>

Clearings at—	Week Ended Oct. 10.				
	1931.	1930.	Inc. or Dec.	1929.	1928.
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago—</b>					
Mich.—Adrian.....	157,119	241,371	-34.9	327,958	310,586
Ann Arbor.....	798,690	873,844	-8.6	1,099,932	1,120,153
Detroit.....	98,967,309	121,213,506	-18.4	206,766,734	167,227,513
Grand Rapids.....	4,077,675	5,387,451	-24.3	6,960,553	8,587,901
Lansing.....	2,914,186	3,040,805	-4.2	3,693,444	4,315,615
Ind.—Ft. Wayne.....	1,620,942	2,804,313	-42.2	3,509,455	3,234,995
Indianapolis.....	16,128,000	19,811,000	-18.6	26,461,000	32,957,000
South Bend.....	1,709,743	2,581,284	-33.8	2,950,706	3,095,983
Terre Haute.....	4,050,549	4,926,933	-17.8	4,945,107	5,361,951
Wis.—Milwaukee.....	20,973,992	28,168,977	-25.6	39,627,188	45,690,223
Iowa—Ced. Rap.....	2,844,358	3,476,410	-18.2	3,300,941	3,054,928
Des Moines.....	7,732,002	8,712,356	-11.3	11,112,245	10,397,239
Sioux City.....	4,289,474	6,243,206	-31.3	7,531,998	8,334,285
Waterloo.....	650,642	1,393,711	-53.3	1,599,165	1,545,036
Ill.—Bloomington.....	1,285,925	1,654,320	-22.3	1,948,495	1,575,582
Chicago.....	320,151,782	515,426,556	-37.9	550,766,548	632,663,452
Decatur.....	740,556	1,188,366	-37.8	1,448,291	1,169,172
Peoria.....	2,916,229	3,571,746	-18.3	4,488,790	4,742,533
Rockford.....	1,314,264	2,875,833	-54.3	4,150,284	3,989,807
Springfield.....	2,109,258	2,372,083	-11.1	2,269,194	2,253,130
Total (20 cities).....	494,532,695	735,964,065	-32.8	884,898,028	941,627,075
<b>Eighth Federal Reserve District—St. Louis—</b>					
Ind.—Evansville.....	3,517,786	3,832,417	-8.3	4,754,114	6,026,656
Mo.—St. Louis.....	79,500,000	118,400,000	-32.9	149,500,000	147,400,000
Ky.—Louisville.....	22,155,346	36,376,821	-39.2	31,729,377	34,828,953
Owensboro.....	214,798	286,408	-25.0	347,499	331,998
Tenn.—Memphis.....	14,164,388	21,980,316	-35.6	39,682,474	29,997,723
Ill.—Jacksonville.....	134,698	188,329	-28.5	315,777	333,162
Quincy.....	697,136	1,189,111	-41.4	1,400,942	1,496,327
Total (7 cities).....	120,381,152	182,253,402	-34.0	227,730,183	220,414,819
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minn.—Duluth.....	3,828,449	6,670,572	-42.6	6,990,868	12,763,798
Minneapolis.....	63,662,568	84,802,471	-24.9	109,986,586	119,499,515
St. Paul.....	18,511,288	22,897,722	-19.2	28,899,127	36,609,739
N. Dak.—Fargo.....	1,961,516	2,346,444	-16.4	2,101,303	2,094,099
S. D.—Aberdeen.....	744,881	1,051,400	-29.2	1,657,487	1,928,522
Mont.—Billings.....	535,854	864,540	-38.0	1,220,377	1,258,344
Helena.....	2,567,176	3,233,000	-20.6	3,641,000	4,530,000
Total (7 cities).....	91,811,732	121,866,149	-24.7	154,496,748	178,684,017
<b>Tenth Federal Reserve District—Kansas City—</b>					
Neb.—Fremont.....	208,547	304,804	-31.6	314,058	384,408
Hastings.....	159,496	487,579	-67.3	496,123	542,915
Lincoln.....	3,155,897	3,398,957	-7.1	3,066,981	4,477,454
Omaha.....	31,973,196	41,448,738	-22.9	43,087,264	46,051,565
Kan.—Topeka.....	2,859,543	3,460,056	-17.4	3,151,010	4,234,274
Wichita.....	4,667,602	6,389,519	-27.0	8,184,508	9,518,103
Mo.—Kan. City.....	80,004,160	121,722,048	-34.3	148,693,900	157,025,527
St. Joseph.....	3,488,936	5,075,574	-31.1	6,921,443	7,874,237
Colo.—Colo. Spgs.....	965,586	1,125,328	-14.2	1,618,665	1,460,293
Denver.....	1,348,665	1,613,936	-16.5	1,999,079	1,927,654
Pueblo.....	a	a	a	a	a
Total (10 cities).....	128,831,628	185,026,539	-30.4	217,527,031	250,845,430
<b>Eleventh Federal Reserve District—Dallas—</b>					
Texas—Austin.....	1,967,954	1,614,300	+21.9	2,015,032	2,654,287
Dallas.....	38,621,011	43,474,549	-11.2	58,594,907	60,985,242
Fort Worth.....	8,243,924	9,709,964	-14.8	15,814,018	16,818,162
Galveston.....	3,072,000	3,460,000	-11.2	6,656,500	7,501,000
La.—Shreveport.....	3,458,699	3,875,332	-10.8	7,043,721	6,583,957
Total (5 cities).....	55,363,588	62,134,145	-10.9	90,123,678	94,542,648
<b>Twelfth Federal Reserve District—San Francisco—</b>					
Wash.—Seattle.....	27,346,890	40,494,121	-30.1	47,364,249	44,335,487
Spokane.....	8,368,000	11,873,000	-29.5	12,477,000	14,027,000
Yakima.....	969,582	1,506,396	-35.7	1,890,594	1,899,608
Ore.—Portland.....	25,916,728	34,537,144	-24.9	35,254,613	35,868,467
Utah—S. L. City.....	13,249,863	17,637,422	-25.0	19,127,120	20,436,437
Calif.—Long Beach.....	4,808,437	6,329,886	-24.0	6,881,306	7,233,569
Los Angeles.....	No longer report clearings				
Pasadena.....	4,426,359	5,144,106	-14.0	5,831,720	6,178,277
Sacramento.....	8,615,316	7,694,035	+12.0	8,977,088	9,025,291
San Diego.....	3,955,611	4,964,878	-20.3	5,115,763	5,569,643
San Francisco.....	137,999,576	171,580,159	-19.6	173,794,656	184,031,000
San Jose.....	2,871,098	3,500,830	-18.0	3,568,574	3,438,572
Santa Barbara.....	1,530,223	1,985,914	-22.9	1,800,656	1,538,147
Santa Monica.....	1,501,407	2,053,765	-26.5	1,760,826	2,099,991
Stockton.....	1,883,600	1,958,300	-3.8	2,537,100	2,845,100
Total (14 cities).....	243,442,690	311,187,960	-21.8	326,381,265	338,506,595
Grand total (122 cities).....	8,072,461,269	10,015,686,739	-19.4	12,206,821,550	10,046,923,117
Outside N. Y.....	2,675,402,675	3,380,014,722	-20.6	3,846,961,534	3,865,431,621

Clearings at—	Week Ended Oct. 8.				
	1931.	1930.	Inc. or Dec.	1929.	1928.
	\$	\$	%	\$	\$
<b>Canada</b>					
Montreal.....	122,706,708	137,450,400	-10.6	159,300,533	142,940,237
Toronto.....	109,998,959	129,633,718	-15.2	150,780,680	143,563,382
Winnipeg.....	53,110,659	75,100,577	-29.3	104,254,078	92,245,024
Vancouver.....	16,026,175	19,044,735	-15.8	22,566,908	24,360,280
Ottawa.....	7,491,507	7,910,183	-5.5	8,740,973	8,515,368
Quebec.....	5,904,590	6,897,284	-15.8	8,007,085	7,305,364
Halifax.....	3,432,042	3,490,531	-1.3	3,274,292	3,833,007
Hamilton.....	5,936,461	7,363,127	-19.4	7,102,018	5,907,355
Calgary.....	6,120,282	10,765,759	-33.7	16,156,182	15,252,246
St. John.....	2,365,220	2,476,349	-4.5	2,931,961	2,796,291
Victoria.....	2,443,322	2,659,617	-9.1	3,987,096	2,695,236
London.....	3,391,491	3,458,280	-1.9	3,708,341	3,515,382
Edmonton.....	4,651,832	5,702,766	-18.5	7,186,371	7,470,521
Regina.....	4,375,386	7,246,637	-39.6	9,665,909	8,870,303
Brandon.....	496,339	720,298	-32.5	943,956	1,030,581
Lethbridge.....	446,281	591,276	-24.6	1,054,105	1,056,401
Saskatoon.....	1,950,782	2,799,567	-30.4	3,918,156	3,488,869
Moose Jaw.....	777,756	1,250,622	-37.9	1,676,932	1,722,280
Brantford.....	1,287,693	1,575,889	-18.3	1,789,722	1,529,201
Fort William.....	827,172	1,003,409	-17.5	1,135,748	1,476,280
New Westminster.....	598,389	944,695	-36.7	1,100,576	910,482
Medicine Hat.....	330,978	450,465	-26.5	803,200	608,362
Peterborough.....	709,553	832,768	-14.8	1,091,823	982,984
Sherbrooke.....	767,463	861,067	-10.9	1,124,403	1,026,290
Kitchener.....	1,544,145	1,616,628	-4.5	1,618,269	1,429,184
Windsor.....	2,926,437	3,789,925	-20.1	5,514,297	5,306,492
Prince Albert.....	377,009	465,780	-19.1	829,115	628,192
Moncton.....	978,237	1,068,475	-8.5	1,241,557	954,02
Kingston.....	14,036	1,339,991	-39.3	971,685	917,986
Chatham.....	592,103	659,238	-10.2	760,493	918,471
Sarnia.....	546,607	661,461	-17.4	830,771	815,083
Sudbury.....	692,812	924,249	-25.1		
Total (32 cities).....	364,497,943	439,755,776	-17.1	533,987,229	494,080,186



## THE CURB EXCHANGE.

Business on the Curb Exchange this week for the most part, was dull with prices showing moderate losses. Towards the close there was a better tone and a partial recovery ensued. Utilities were prominent. Amer. & Foreign Power warrants fell from  $8\frac{3}{8}$  to  $6\frac{1}{4}$  and recovered to  $7\frac{1}{2}$ . Amer. Gas & Elec., com. sold down from  $44\frac{7}{8}$  to  $38\frac{1}{8}$ , then up to 42, the close to-day being at  $41\frac{3}{4}$ . Commonwealth Edison eased off from  $145\frac{5}{8}$  to 143 and sold finally at  $143\frac{1}{2}$ , all ex-dividend. Duke Power lost two points to 87 on few transactions. Electric Bond & Share, com. dropped from  $20\frac{3}{8}$  to  $17\frac{5}{8}$ , sold back to  $20\frac{3}{8}$  and finished to-day at  $20\frac{1}{8}$ . Shawinigan Water & Power lost four points to 22, recovered to 25 and sold finally at  $23\frac{1}{4}$ . Oils were quiet and with only slight changes. Eureka Pipe Line declined from  $22\frac{1}{2}$  to 20, all ex-dividend. Humble Oil & Refg. receded from 50 to  $47\frac{3}{4}$ . N. Y. Transit weakened from 9 to  $7\frac{1}{2}$ . Standard Oil (Indiana) dropped from  $21\frac{1}{8}$  to  $18\frac{1}{8}$ , recovered to  $20\frac{3}{4}$  and closed to-day at  $20\frac{5}{8}$ . Gulf Oil of Pa. sold down from 50 to  $44\frac{1}{8}$  and sold finally at  $46\frac{1}{4}$ . Among industrials, Aluminum Co. of Amer. dropped from  $82\frac{1}{2}$  to  $74\frac{1}{4}$ , ran up to 83 and closed to-day at 82. General Fireproofing, com. sold down from  $14\frac{7}{8}$  to 11 but recovered to 13. Glen Alden Coal weakened from 30 to  $28\frac{1}{2}$ . Insull Utility Investments was off from  $14\frac{1}{8}$  to  $12\frac{1}{2}$ , recovered to  $13\frac{1}{4}$  and closed to-day at 13. Parker Rust Proof declined from 49 to 44, and to-day sold up to 48. Safety Car Heating & Light on few transactions dropped from 38 to 27. Singer Mfg. from  $174\frac{1}{2}$ , sold down to  $155\frac{1}{4}$  and up finally to  $164\frac{3}{4}$ . A. O. Smith Corp., com. eased off from  $68\frac{7}{8}$  to 65.

A complete record of Curb Exchange transactions for the week will be found on page 2588.

## DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Oct. 16 1931.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	161,860	\$2,057,000	\$77,000	\$69,000	\$2,203,000
Monday		Holiday—Columbus Day.			
Tuesday	245,905	3,625,000	152,000	235,000	4,010,000
Wednesday	264,511	4,154,000	99,000	211,000	4,464,000
Thursday	253,341	3,403,000	100,000	131,000	3,634,000
Friday	242,504	3,595,000	102,000	144,000	3,841,000
Total	1,168,121	\$16,832,000	\$530,000	\$790,000	\$18,152,000

Sales at New York Curb Exchange.	Week Ended Oct. 16.		Jan. 1 to Oct. 16.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares.	1,168,121	2,955,800	91,706,932	123,777,701
Bonds.				
Domestic	\$16,832,000	\$14,721,000	\$738,887,000	\$669,950,000
Foreign Government	530,000	685,000	24,268,000	27,421,000
Foreign corporate	790,000	734,000	32,112,000	31,448,000
Total	\$18,152,000	\$16,140,000	\$795,267,000	\$728,819,000

Note.—In the above tables we now give the foreign corporate bonds separately. Formerly they were included with the foreign government bonds.

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 30 1930:

## GOLD.

The Bank of England gold reserve against notes amounted to £133,627,921 on the 23d inst., as compared with £135,573,752 on the previous Wednesday.

On the 24th inst. about £250,000 of South African bar gold, part of that which arrived last week, was disposed of in the open market at the price of 103s. 5d. per fine ounce. £210,000 was taken for the United States and £40,000 for the trade. Yesterday about £40,000 of gold from West Africa was available and was purchased for the trade at 105s. 3d. per fine ounce.

The shipment which arrived from South Africa this week consisted of about £826,000 in bar gold and £250,000 in sovereigns, and neither this nor the balance of last week's arrival has yet been offered.

During the week the Bank of England has bought £2,339 in bar gold, according to the daily published movements of gold.

On the 27th inst. it was officially announced that both Norway and Sweden had decided to suspend the operation of the gold standard in those countries, whilst a similar decision by the Danish Government was made yesterday.

The Southern Rhodesian gold output for the month of August last amounted to 43,292 ounces, as compared with 44,765 ounces for July 1931 and 46,152 ounces for August 1930.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 21st inst. to mid-day on the 28th inst.:

Imports.		Exports.	
British South Africa	£733,489	Netherlands	£2,182,752
British India	36,566	Switzerland	10,200
Straits Settlements and Dependencies	24,737	U. S. A.	211,000
Brazil	53,445	France	16,620
Netherlands	12,322	Austria	26,210
Other countries	6,852	British India	13,990
		Other countries	11,497
	£867,411		£2,472,269

## SILVER.

During the first half of the week under review prices showed wide fluctuations. On the 24th inst. quotations were fixed at  $15\frac{1}{4}$ d. for cash and 16d. for two months' delivery, a fall of  $\frac{1}{4}$ d. as compared with the previous day; this was in spite of the fact that there was a large amount of speculative buying and bear covering, for the demand was more than offset by

sales of silver made on China account by a large holder of the metal. The following day, however, with a continuance of the heavy demand, and sellers—doubtless influenced by the weakness of sterling—being almost entirely absent, prices bounded upward to  $19\frac{1}{4}$ d. and 19 11-16d., rises of  $3\frac{1}{4}$ d. and 3 11-16d. for the respective deliveries. The advance was too rapid and weakness was soon apparent, the high prices bringing offers of silver from America, besides proving attractive to bulls who showed eagerness to realize. It was not altogether unexpected, therefore, that most of the rise was lost on the 26th inst., when a renewal of selling caused both prices to be fixed  $3\frac{1}{4}$ d. lower at  $16\frac{1}{4}$ d. for cash and 16 9-16d. for two months' delivery. A comparatively quiet period ensued, the latter prices remaining unchanged for three days, a demand for India being met by China selling, with speculative activity less pronounced. To-day, however, following weaker advices from China, quotations were fixed 3-16d. lower at 16 3-16d. and  $16\frac{1}{4}$ d.

Large as were the price movements on the 25th and 26th inst., they do not constitute records. It may be recalled that during the wide fluctuations in prices seen in 1920, on June 8 of that year prices fell 6d., whilst on the 17th of the same month a rise of  $4\frac{1}{4}$ d. was recorded.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 21st inst. to mid-day on the 28th inst.:

Imports.		Exports.	
U. S. A.	£48,905	Belgium	£28,000
Egypt	28,000	British India	13,500
Australia	11,794	Other countries	9,494
Other countries	4,877		
	£93,576		£50,994

## INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	Sept. 22.	Sept. 15.	Sept. 7.
Notes in circulation	14623	14848	15216
Silver coin and bullion in India	13254	13224	13199
Silver coin and bullion out of India	—	—	—
Gold coin and bullion in India	449	719	1086
Gold coin and bullion out of India	—	—	—
Securities (Indian Government)	920	905	931
Securities (British Government)	—	—	—

The stocks in Shanghai on the 25th inst. consisted of about 68,000,000 ounces in sycee, \$173,000,000 and 380 silver bars, as compared with about 69,400,000 ounces in sycee, \$173,000,000 and 320 silver bars on the 19th inst. Statistics for the month of September are appended:

Bar Silver per oz. s.d.		Bar Gold per oz. fine.	
Cash Deliv'y.	2 Mos. Deliv'y.	Cash Deliv'y.	2 Mos. Deliv'y.
Highest price	19 11-16d.	114s. 9d.	114s. 9d.
Lowest price	12 13-16d.	84s. 9 1/2d.	84s. 9 1/2d.
Average price	14.101d.	14.187d.	91s. 2.70d.

## Quotations during the week:

Bar Silver per oz. s.d.		Bar Gold per oz. fine.	
Cash	2 Mos.	Cash	2 Mos.
Sept. 24	15 1/4d.	103s. 5d.	103s. 5d.
Sept. 25	19 11-16d.	114s. 9d.	114s. 9d.
Sept. 26	16 9-16d.	108s. 1d.	108s. 1d.
Sept. 28	16 9-16d.	108s. 1d.	108s. 1d.
Sept. 29	16 9-16d.	105s. 3d.	105s. 3d.
Sept. 30	16 3-16d.	105s. 3d.	105s. 3d.
Average	16.781d.	16.958d.	107s. 5.67d.

The silver quotations to-day for cash and two months' delivery are respectively 1-16d. below and the same as those fixed a week ago.

## PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Oct. 10 1931.	Oct. 12 1931.	Oct. 13 1931.	Oct. 14 1931.	Oct. 15 1931.	Oct. 16 1931.
Franks.	Franks.	Franks.	Franks.	Franks.	Franks.	Franks.
Bank of France	12,000	12,000	12,000	11,600	11,500	11,500
Bank Nationale de Credit	250	250	237	205	205	205
Banque de Paris et Pays Bas	1,380	1,390	1,370	1,346	1,280	1,280
Banque de Union Parisienne	490	495	485	456	456	456
Canadian Pacific	480	480	471	470	472	472
Canal de Suez	14,190	14,280	14,275	14,050	14,050	14,050
Cie Distr d'Electricite	2,550	2,565	2,545	2,050	2,050	2,050
Cie General d'Electricite	2,360	2,360	2,420	2,260	2,170	2,170
Citroen B.	500	504	499	510	510	510
Comptoir National d'Escompte	1,090	1,080	1,060	1,010	1,050	1,050
Coty, Inc.	380	380	390	380	380	380
Courrieres	550	550	545	530	530	530
Credit Commercial de France	681	680	687	680	680	680
Credit Foncier de France	4,850	4,850	4,830	4,810	4,730	4,730
Credit Lyonnais	1,885	1,880	1,870	1,820	1,800	1,800
Distribution d'Electricite la Par	2,546	2,546	2,510	2,520	2,490	2,490
Eaux Lyonnais	2,270	2,270	2,260	2,220	2,170	2,170
Energie Electrique du Nord	662	670	670	646	646	646
Energie Electrique du Littoral	1,010	1,010	1,000	980	980	980
French Line	195	190	200	180	180	180
Gales Lafayette	100	100	100	100	94	94
Gas Le Bon	740	740	740	740	740	740
Kuhmann	390	380	390	370	360	360
L'Air Liquide	680	690	700	670	640	640
Lyon (P. L. M.)	1,270	1,250	1,280	1,275	1,275	1,275
Mines de Courrieres	550	550	550	540	540	540
Mines de Lens	530	530	520	500	500	500
Nord Ry.	1,910	1,910	1,910	1,870	1,870	1,870
Paris, France	1,470	1,480	1,470	1,450	1,420	1,420
Pathe Capital	83	84	81	82	82	82
Pechiney	1,300	1,310	1,330	1,300	1,290	1,290
Rentes 3%	88.95	84.30	84.50	83.70	83.20	83.20
Rentes 5% 1920	128.50	129.00	130.10	130.20	127.30	127.30
Rentes 4% 1917	100.50	101.30	101.70	101.70	101.30	101.30
Rentes 5% 1915	102.30	101.40	101.50	101.80	101.30	101.30
Rentes 6% 1920	103.60	103.60	104.60	104.50	104.30	104.30
Royal Dutch	1,490	1,500	1,470	1,460	1,450	1,450
Saint Gobin, C. & C.	2,150	2,180	2,130	2,105	2,105	2,105
Schneider & Cie	1,000	1,000	999	1,000	1,000	1,000
Societe Andre Citroen	500	500	510	520	520	520
Societe General Fonciere	210	220	220	210	208	208
Societe Francaise Ford	125	130	129	130	130	130
Societe Lyonnais	2,250	2,250	2,230	2,200	2,200	2,200
Societe Marsillaise	700	700	697	696	696	696
Sues	14,100	14,300	14,200	14,100	13,800	13,800
Tubize Artificial Silk pref.	200	193	190	184	184	184
Union d'Electricite	940	930	920	920	930	930
Union des Mines	122	121	117	116	116	116
Wagon-Lits	122	121	117	116	116	116

## PRICES ON BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange is closed.

## ENGLISH FINANCIAL MARKET—PER CABLE.

(See page 2570.)



## Commercial and Miscellaneous News

## Bank Notes—Changes in Totals of, and in Deposited Bonds, &amp;c.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation Afloat on—		
		Bonds.	Legal Tenders.	Total.
Sept. 30 1931.....	\$667,098,590	\$665,271,853	\$32,861,923	\$698,133,776
Aug. 31 1931.....	\$667,950,100	\$666,020,536	\$32,239,745	\$698,260,281
July 31 1931.....	\$668,305,100	\$666,594,676	\$31,911,240	\$698,505,916
June 30 1931.....	\$667,154,800	\$665,591,438	\$31,413,008	\$697,004,446
May 31 1931.....	\$667,419,300	\$665,899,688	\$30,709,438	\$697,009,126
Apr. 30 1931.....	\$668,503,700	\$666,770,878	\$31,278,173	\$698,049,051
Mar. 31 1931.....	\$667,982,300	\$666,082,888	\$32,566,685	\$699,249,583
Feb. 28 1931.....	\$667,434,800	\$664,220,805	\$33,892,703	\$698,113,508
Jan. 31 1931.....	\$666,204,350	\$664,451,097	\$31,939,068	\$698,390,165
Dec. 31 1930.....	\$668,550,850	\$667,078,250	\$31,358,445	\$698,436,695
Nov. 30 1930.....	\$669,222,350	\$668,033,075	\$31,911,805	\$699,944,880
Oct. 31 1930.....	\$669,128,450	\$668,017,935	\$32,137,965	\$700,155,900
Sept. 30 1930.....	\$667,819,250	\$665,853,557	\$32,414,773	\$699,268,330
Aug. 30 1930.....	\$667,320,950	\$664,838,833	\$32,984,335	\$697,823,168
July 31 1930.....	\$666,406,250	\$663,528,038	\$33,025,390	\$696,553,428
June 30 1930.....	\$666,824,750	\$665,007,070	\$32,710,398	\$698,517,468
May 31 1930.....	\$667,156,250	\$665,719,485	\$31,933,193	\$697,652,678
Apr. 30 1930.....	\$667,650,750	\$665,974,780	\$31,225,248	\$697,200,028
Mar. 31 1930.....	\$667,251,240	\$665,107,343	\$31,066,745	\$696,174,088
Feb. 28 1930.....	\$667,108,740	\$664,928,197	\$31,689,548	\$696,597,745
Jan. 31 1930.....	\$667,464,790	\$664,468,092	\$32,115,298	\$699,583,390
Dec. 31 1929.....	\$667,774,650	\$663,823,167	\$34,118,073	\$697,941,247
Nov. 30 1929.....	\$667,635,650	\$664,115,977	\$37,465,128	\$701,581,105
Oct. 31 1929.....	\$666,736,100	\$661,822,407	\$38,506,708	\$700,328,816
Sept. 30 1929.....	\$667,093,770	\$662,823,930	\$38,564,685	\$701,388,666
Aug. 31 1929.....	\$666,864,280	\$649,297,990	\$38,652,573	\$687,950,563
July 31 1929.....	\$666,407,040	\$657,764,443	\$39,707,550	\$697,471,993
June 30 1929.....	\$666,199,140	\$662,773,570	\$41,520,872	\$704,294,442
May 31 1929.....	\$666,233,140	\$663,328,203	\$39,651,731	\$702,979,934
Apr. 30 1929.....	\$666,221,390	\$663,364,517	\$38,720,772	\$702,085,289
Mar. 31 1929.....	\$666,630,890	\$661,924,472	\$36,750,627	\$698,675,096
Feb. 28 1929.....	\$666,432,090	\$659,651,580	\$35,231,759	\$694,883,339
Jan. 31 1929.....	\$667,013,340	\$662,904,627	\$35,877,502	\$698,782,129
Dec. 31 1928.....	\$667,506,440	\$663,931,957	\$36,248,802	\$700,180,759
Nov. 30 1928.....	\$667,168,440	\$662,705,675	\$37,465,779	\$700,152,464
Oct. 31 1928.....	\$667,318,040	\$660,463,912	\$37,688,747	\$698,152,669
Sept. 30 1928.....	\$666,732,700	\$660,518,182	\$38,299,802	\$698,817,984
Aug. 31 1928.....	\$666,643,200	\$658,463,423	\$38,926,224	\$697,389,647
July 31 1928.....	\$665,658,650	\$658,732,988	\$40,887,664	\$699,260,662
June 30 1928.....	\$667,491,900	\$661,522,450	\$39,757,992	\$701,280,442
May 31 1928.....	\$666,196,460	\$661,127,600	\$38,814,509	\$699,942,169
Apr. 30 1928.....	\$666,866,710	\$662,412,992	\$36,802,227	\$699,215,219
Mar. 31 1928.....	\$667,011,210	\$661,481,322	\$38,250,372	\$699,731,694
Feb. 28 1928.....	\$666,230,710	\$659,332,017	\$38,407,517	\$697,739,534
Jan. 31 1928.....	\$667,127,710	\$662,380,082	\$38,623,507	\$701,003,589

\$2,921,272 Federal Reserve bank notes outstanding Oct. 1 1931, secured by lawful money, against \$3,184,042 on Oct. 1 1930.

\* The total bonds reported held for circulation by the U. S. Treasury were \$605,000 less, due to not having received this amount until July 1 1930.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Sept. 30 1931:

Bonds on Deposit Oct. 1 1931.	U. S. Bonds Held Sept. 30 1931 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	\$	\$	\$
2s, U. S. Consols of 1930.....	592,921,050	592,921,050	592,921,050
2s, U. S. Panama of 1936.....	48,505,860	48,505,860	48,505,860
2s, U. S. Panama of 1938.....	25,671,680	25,671,680	25,671,680
<b>Totals.....</b>	<b>667,098,590</b>	<b>667,098,590</b>	<b>667,098,590</b>

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Sept. 1 1931 and Oct. 1 1931 and their increase or decrease during the month of September:

National Bank Notes—Total Afloat—	
Amount afloat Sept. 1 1931.....	\$698,260,281
Net decrease during September.....	126,505
Amount of bank notes afloat Oct. 1.....	\$698,133,776
Legal-Tender Notes—	
Amount on deposit to redeem National bank notes Sept. 1.....	\$32,239,745
Net amount of bank notes issued in September.....	622,178
Amount on deposit to redeem National bank notes Oct. 1 1931.....	\$32,861,923

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS.		Capital.
Oct. 5—The Iowa National Bank of Ottumwa, Iowa.....	Effective Aug. 20 1931. Lq. Agent, E. C. Manning, Ottumwa, Iowa. Succeeded by Union Bank & Trust Co. of Ottumwa, Iowa.	\$200,000
Oct. 5—The Citizens National Bank of Winchester, Ky.....	Effective Sept. 30 1931. Lq. Agents, R. M. Scobee and L. C. Aldridge, Winchester, Ky. Absorbed by the Clark County National Bank of Winchester, Ky., No. 995.	100,000
Oct. 6—The First National Bank of Eureka, Ill.....	Effective Sept. 25 1931. Lq. Agent, Farmers State Bank, Eureka, Ill. Absorbed by the Farmers State Bank of Eureka, Ill.	25,000
Oct. 8—The National Bank of the Republic of Chicago, Ill.....	Effective July 25 1931. Lq. Agents, Board of Directors of the liquidating bank. Absorbed by Central Trust Co. of Illinois, Chicago, Ill., which changed its title to Central Republic Bank & Trust Co., Chicago, Ill.	11,000,000
Oct. 9—The First National Bank of Sumter, S. C.....	Effective Sept. 30 1931. Lq. Agent, the South Carolina State Bank, Charleston, S. C. Absorbed by the South Carolina State Bank, Charleston, S. C.	100,000
Oct. 9—The National Bank of Leesville, S. C.....	Effective Sept. 30 1931. Lq. Agent, South Carolina State Bank, Charleston, S. C. Absorbed by South Carolina State Bank, Charleston, S. C.	50,000

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
5,000 C. K. Eagle & Co., Inc., common, vot. tr. certificates.....	\$500 lot		600 National Breweries, Ltd. (Can.) no par.....	14½	
10 Oscar Nebel Co., Inc., partie. preferred, no par.....	\$17 lot		300 Dominion Bridge Co., Ltd. (Canada), no par.....	16½	
350 Art Cinema Corp., cum. pref.; 975 Art Cinema Corp., com., no par.....	\$200 lot		400 National Steel Car Corp., Ltd. (Canada), no par.....	6¼	
2,000 William F. Pelham Co., com., no par.....	\$80 lot		100 Canada Wire & Cable Co., Ltd. (Canada), cl. B com. no par.....	11¼	
2,121 Agricultural Bond & Credit Corp., common, no par.....	\$50 lot		75 Consolidated Mining & Smelt. Co. of Canada, Ltd., par \$25.....	47½	
2,228 Agricultural Bond & Credit Corp., class A partie. pref. par \$25.....	\$100 lot		68 1-3 Long Beach Trust Co., par \$20.....	15½	
1,200 Amer. Protein Corp., no par.....	\$50 lot		20 Sixth Ave. Bancorporation, Inc., common, no par.....	5	
26,355 General Mines Corp., of Bolivia, par \$25; \$372,000 General Mines Corp. of Bolivia, 7% bonds, due July 1 1933, with coupons No. 1 amounting to \$16,117.50 and subs. coupons attached.....	\$200 lot				

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
18 Naumkeag Steam Cotton Co., no par.....	50		17 Mass. Utilities Assoc., pref., par \$50.....	26½ ex-div.	
50 Gt. Northern Paper Co., par \$25.....	24½-24¾		25 New Engl. Power Co., 6% pref., 106¼		
50 No. Bos. Lts. Prop. com. vot. tr. cts.....	45½ ex-div.		25 New Engl. Pow. Ass'n 6% 1st pf. 64		
			14 20-30ths Nat. Serv. Co., pref.....	17	

By R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
35 U. S. Trust Co., par \$25.....	52		2 North. R.R. of New Hampshire.....	108	
8 Waterbury (Conn.) Nat. Bank.....	85		15 Stollwerk Chocolate Co. 2d pf. \$1 lot		
15 Central Trust Co., Cambridge, par \$10.....	20½		14 special units First Peoples Trust.....	2	
30 Dwight Mfg. Co., par \$25.....	3½		50 H. M. Byllesby, com.....	23	
110 Naumkeag Steam Cotton Co., no par.....	50		20 Mass. Bond'g & Ins. Co. par \$25.....	46½	
3 Ludlow Mfg. Associates.....	66½-67		1600 State St. Invest. Corp. cl. B.....	48½	

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
500 Bridge Gardens Corp., com., no par; \$16,235 note of Bridge Gardens Corp., dated Nov. 7 1929, payable on demand to order of Edward M. Solomon, Inc., and endorsed by Edward M. Solomon, Inc.; \$31,234.98 note of Bridge Gardens Corp., dated Nov. 7 1929, payable on demand to order of Edward M. Solomon, Inc., and endorsed by Edward M. Solomon, Inc.....	\$100 lot		100 Adelphi Bank & Tr. Co., par \$10.....	9	
\$50,000 First Mtge., covering an unimproved lot on S. E. Corner Haddon Ave. and Browning Road, Collingswood, N. J., 150.80x120 ft.; \$40,000 First Mtge., on certain parts of land in development known as Merchantville Extension, Pennsauken Township, Camden Co., N. J., on which there is a balance due of \$27,250.....	\$100 lot		100 Real Estate-Land Title & Tr. Co., par \$10.....	20	
12 First Nat. Bank, Darby, Pa.....	200		20 Cont.-Equit. Title & Tr. Co., par \$5.....	20½	
10 Corn Exchange Nat. Bank & Trust Co., par \$20.....	60		10 Cont.-Equit. Title & Tr. Co., par \$5.....	20	
			20 Pa. Co. for Ins. on Lives, &c., par \$10.....	43	
			25 Pa. Co. for Ins. on Lives, &c., par \$10.....	42½	
			20 F. G. Vogt & Sons, Inc., pref.....	50½	
			10 Phila. Germantown & Norristown R.R.....	120	
			80 Phila. Co. for Guaranteeing Mortgages, par \$20.....	20	
			10 John B. Stetson Co., common, no par.....	15	
			25 Budd Realty Co., stk. tr. cts.....	34½	

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
500 Porcupine Davidson Gold Mines, Ltd., pref., 5 shillings.....	\$2 lot		10 International Rustless Iron, par \$1.....	30c	
100 Premier Gold Mines, par \$1.....	45c		10 Como Mines, par \$1.....	10c	

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Cuba R.R., preferred (quar.).....	1½	Nov. 2	Holders of rec. Oct. 26a
Kansas City, St. Louis & Chic. pf. (qu.).....	*1½	Nov. 1	*Holders of rec. Oct. 20
Maine Central, pref. (quar.).....	*1½	Dec. 1	*Holders of rec. Nov. 16
New Orleans, Texas & Mexico (quar.).....	1½	Nov. 30	Holders of rec. Nov. 13
Pittsburgh Bessemer & Lake Erie, pref.....	*\$1.50	Dec. 1	*Holders of rec. Nov. 14
United N. J. R. R. & Canal (quar.).....	*2½	Jan 10 '32	*Holders of rec. Dec. 19
Utica Chenango & Susq. Val.....	*3	Nov. 1	*Holders of rec. Oct. 14
<b>Public Utilities.</b>			
Androscoggin Elec., pref. (quar.).....	*1½	Nov. 1	*Holders of rec. Oct. 10
Atlantic City Electric Co. \$6 pf. (qu.).....	*\$1.50	Nov. 2	*Holders of rec. Oct. 31
Brazilian Tr. L. & Pow., ord. (quar.).....	25c.	Dec. 1	Holders of rec. Oct. 20
Chic. Rapid Transit, pr. pf. A (mthly.).....	*65c.	Nov. 1	*Holders of rec. Oct. 20
Prior preferred B (monthly).....	*60c.	Nov. 2	*Holders of rec. Oct. 15
Columbus Ry. Fr. & Light, pf. B (qu.).....	*\$1.62	Nov. 2	*Holders of rec. Oct. 21
Community Power & Light, 1st pf. (qu.).....	*1½	Nov. 2	*Holders of rec. Oct. 20
Dayton Power & Light, pref. (monthly).....	*50c.	Nov. 2	Holders of rec. Oct. 15
Idaho Power, 7% pref. (quar.).....	1½	Nov. 2	Holders of rec. Oct. 15
\$6 preferred (quar.).....	\$1.50	Nov. 2	Holders of rec. Oct. 15
(n) Internat. Hydro Elec. System, cl. A (qu.).....	*50c.	Oct. 15	Holders of rec. Sept. 25
Iowa Electric Co., 7% pref. A (quar.).....	*1½	Oct. 1	*Holders of rec. Sept. 15
6¼% preferred B (quar.).....	*1½	Oct. 1	*Holders of rec. Sept. 15
Italo-Argentine Electric Co.....			
Foreign bearer shares (5 paper pesos per share).....	rah.)	Oct. 16	Holders of coupon No. 27
Lincoln Tel. & Tel. (quar.).....	*2	Oct. 10	*Holders of rec. Sept. 30
Marconi International Marine Commun. Am. Tep. rets. for and reg. shs.....	*u5	Oct. 29	*Holders of rec. Oct. 9
Missouri Power & Light, \$6 pf. (qu.).....	*\$1.50	Oct. 1	*Holders of rec. Sept. 10
National Gas (monthly).....	*5c.	Nov. 1	*Holders of rec. Oct. 25
Extra.....	*5c.	Nov. 1	*Holders of rec. Oct. 25
National Power & Light, com. (quar.).....	*25c.	Dec. 1	*Holders of rec. Nov. 7
Pacific Gas & Elec., 6% pref. (quar.).....	*37½c.	Nov. 16	*Holders of rec. Oct. 31
5½% preferred (quar.).....	*34½c.	Nov. 16	*Holders of rec. Oct. 31
Pacific Power & Light, 7% pf. (qu.).....	1½	Nov. 2	Holders of rec. Oct. 17
\$6 preferred (quar.).....	\$1.50	Nov. 2	Holders of rec. Oct. 17
Petaluma & Santa Rosa R.R., com. (qu.).....	*1	Nov. 2	*Holders of rec. Oct. 15
Preferred.....	*3	Nov. 1	*Holders of rec. Oct. 15
Phila. Suburban Water Co., pref. (qu.).....	1½	Dec. 1	Holders of rec. Nov. 12a
Portland Gas & Coke, 7% pf. (qu.).....	1½	Nov. 2	Holders of rec. Oct. 17
6% preferred (quar.).....	1½	Nov. 2	Holders of rec. Oct. 17
Princeton (N. J.) Water Co. (quar.).....	*75c.	Nov. 1	*Holders of rec. Oct. 20
Rockland Light & Power (quar.).....	*23c.	Nov. 2	*Holders of rec. Oct. 15



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Public Utilities (Concluded).</b>			
(f) San Joaquin Lt. & Power, com. (qu.)	*2	Oct. 7	Holders of rec. Sept. 30
Texas Power & Light, 7% pref. (quar.)	*1 1/2	Nov. 2	Holders of rec. Oct. 15
8% preferred (quar.)	*\$1.50	Nov. 2	Holders of rec. Oct. 15
Western Union Telegraph (quar.)	*1 1/2	Jan. '32	
Wisconsin Telephone, pref. (quar.)	*1 1/2	Oct. 31	
<b>Trust Companies.</b>			
Kings County (Brooklyn) (quar.)	*20	Nov. 2	Holders of rec. Oct. 24
<b>Miscellaneous.</b>			
Affiliated Investors, Inc., pref.—Dividend omitted.			
Agnew Surpass Shoe Stores, pref. (qu.)	*1 1/2	Jan. 2	Holders of rec. Dec. 15
American Bank Stocks Corp. (quar.)	*7 1/2	Oct. 15	Holders of rec. Oct. 10
American Crayon, 6% pref. (quar.)	*1 1/2	Nov. 1	Holders of rec. Oct. 20
Amer. European Securities, pref. (qu.)	*\$1.50	Nov. 13	Holders of rec. Oct. 31
Amer. Industries, partic. shares (quar.)	*31.45c	Oct. 1	
Amer. Manufacturing, common—Dividend passed.			
American Motors Co., Ltd.—			
Am. dep. rets. for ord. reg. shs.	*\$100	Nov. 6	Holders of rec. Oct. 9
American Securities Shares, pref. (qu.)	*6c.	Oct. 15	Holders of rec. Oct. 15
Amer. Steam Pump (quar.)	*50c.	Oct. 1	Holders of rec. Oct. 1
Art Metal Works (stock dividend)	(a qu.)	Nov. 1	Holders of rec. Oct. 20
Atlantic Macaroni (quar.)	*1 1/2	Oct. 15	Holders of rec. Oct. 15
Atlantic Steel, 7% pref. (quar.)	*3 1/2	Nov. 1	Holders of rec. Oct. 20
Austin Motor Co., Ltd.—			
Am. dep. rets. for ord. reg. shs.	*\$100	Nov. 6	Holders of rec. Oct. 9
Automatic Voting Mach., pr. partic. stk.	*50c.	Nov. 16	Holders of rec. Nov. 2
Baumann (Ludwig) & Co., pref. (qu.)	*1 1/2	Nov. 15	Holders of rec. Nov. 1
Beacon Mfg., com. & pf. (quar.)	*1 1/2	Nov. 16	Holders of rec. Oct. 31
Benson & Hedges, conv. pref.—Dividend omitted.			
Berland Shoe Stores, Inc., 7% pf. (quar.)	*1 1/2	Nov. 1	Holders of rec. Oct. 20
Bislow Sanford Carpet, pref. (quar.)	*1 1/2	Nov. 1	Holders of rec. Oct. 20
Blue Ribbon Corp., Ltd., com. (quar.)	*50c.	Nov. 2	Holders of rec. Oct. 15
Preferred (quar.)	*81 1/2	Nov. 2	Holders of rec. Oct. 15
Boss Manufacturing, common (quar.)	*\$1	Nov. 16	Holders of rec. Oct. 31
Brandram Henderson Ltd., com.—Dividend omitted.			
Broadway Dept. Stores, 1st pref. (quar.)	*40c.	Nov. 1	Holders of rec. Oct. 17
Builders Exch. Bldg., com. (special)	*12	Oct. 14	Holders of rec. Oct. 8
Bullocks, Inc., 7% pref. (quar.)	*1 1/2	Nov. 1	Holders of rec. Oct. 11
Cabot (Godfrey L.) Inc., com. (No. 1)	*\$10	Oct. 31	Holders of rec. Oct. 15
Campe Corp., 6 1/2% pref. (quar.)	*1 1/2	Nov. 1	Holders of rec. Oct. 15
Canadian Converters, common (quar.)	*1 1/2	Nov. 16	Holders of rec. Oct. 31
Capital Management Corp. (quar.)	*25c.	Nov. 3	Holders of rec. Oct. 21
Chartered Investors, Inc., pref. (qu.)	*\$1.25	Dec. 1	Holders of rec. Nov. 2
Chicago Bank Participating Shares	*10.10c	Oct. 1	
Chic. Wilm. & Franklin Coal, pf. (qu.)	*1 1/2	Nov. 2	Holders of rec. Oct. 26
Cities Service, bankers sh. (monthly)	*1.55c	Nov. 2	Holders of rec. Oct. 15
City Baking, pref. (quar.)	*1 1/2	Nov. 1	Holders of rec. Oct. 26
Clark Controller, common—Dividend passed.			
Coast Foundation, Inc., pref.	*6c.	Nov. 10	Holders of rec. Oct. 10
Collins Co., (quar.)	*1	Oct. 15	Holders of rec. Oct. 6
Columbus Packing, pref. (quar.)	*1 1/2	Nov. 2	Holders of rec. Oct. 15
Consolidated Hotels, pref. A (quar.)	*37 1/2	Nov. 20	Holders of rec. Nov. 1
Consolidated Press, Ltd., (quar.)	*50c.	Nov. 2	Holders of rec. Oct. 15
Consolidated Rendering, pref. (quar.)	*2	Nov. 1	Holders of rec. Oct. 21
Construction Materials Corp., pref.—No action taken.			
Continental Can, com. (quar.)	*62 1/2	Nov. 14	Holders of rec. Oct. 31a
Crandall, McKenzie & Henderson, (qu.)	*15c.	Nov. 1	Holders of rec. Oct. 20
De Mets, Inc., pref. (quar.)	*55c.	Nov. 1	Holders of rec. Oct. 21
Disher Steel Constr., pref. A (quar.)	*37 1/2	Nov. 1	Holders of rec. Oct. 15
Duff-Norton Mfg., pref. (quar.)	*\$1.50	Oct. 15	
Dunlop's (John) Sons, Inc., 1st pf. (qu.)	*\$1.50	Oct. 1	Holders of rec. Sept. 24
Eastern Theatres, Ltd., (Toronto) (qu.)	*50c.	Dec. 1	Holders of rec. Oct. 31
Empire Title & Guarantee (quar.)	*\$1	Nov. 2	Holders of rec. Oct. 26
Faultless Rubber (quar.)	*62 1/2	Jan. 1	Dec. 16.
Federal Drop Forge, com.—Dividend omitted.			
Federal Knitting Mills (quar.)	*62 1/2	Nov. 1	Holders of rec. Oct. 15
Fox Film, class A & B.—No action taken.			
Frank (A. B.) Co., pref.—Dividend omitted.			
Freeport Texas Co. (quar.)	*75c.	Dec. 1	Holders of rec. Nov. 15
Fulton Industrial Secur., pref. (quar.)	*87 1/2	Nov. 1	Holders of rec. Oct. 15
General American Corp., com. (quar.)	*2c.	Oct. 1	Holders of rec. Sept. 15
General Parts, pref.—Dividend omitted.			
Gilmore Oil, Ltd., (quar.)	*30c.	Oct. 31	Holders of rec. Oct. 15
Goldsmith's (P.) Sons, (quar.)	*20c.	Nov. 2	Holders of rec. Oct. 20
Great Lakes Dredge & Dock, (quar.)	*25c.	Nov. 14	Nov. 5 to Nov. 14
Great Lakes Engineering Works (quar.)	*15c.	Nov. 2	Holders of rec. Oct. 24
Hall (W. F.) Printing Co., com. (qu.)	*30c.	Oct. 31	Holders of rec. Oct. 20
Halle Bros. Co., com. (quar.)	*25c.	Oct. 31	Oct. 24 to Oct. 31.
Preferred (quar.)	*1 1/2	Oct. 31	Oct. 24 to Oct. 31.
Hawaiian Pineapple.—Dividend omitted.			
Higbee Co., 1st pref. (quar.)	*1 1/2	Nov. 1	Oct. 22 to Nov. 1.
Second preferred (quar.)	*2	Dec. 1	Nov. 21 to Dec. 1.
Hollinger Consolidated Gold Mines	*5c.	Nov. 4	Holders of rec. Oct. 21
Horne (Joseph) Co., pref. (quar.)	*1 1/2	Nov. 1	Holders of rec. Oct. 24
Horn Signal Mfg., partic. pref. (quar.)	*25c.	Oct. 15	Holders of rec. Oct. 5
Hutchins Invest. Corp., pref. (quar.)	*1 1/2	Oct. 15	Holders of rec. Oct. 10
Imperial Sugar, 7% pref. (quar.)	*75c.	Oct. 1	Holders of rec. Sept. 20
7% preferred (quar.)	*75c.	Oct. 1	Holders of rec. Sept. 20
Income Leasehold (quar.)	*37 1/2	Oct. 1	
Jackson & Curtis Secur. Corp., pf. (qu.)	*\$1.50	Nov. 1	Holders of rec. Oct. 15
Julian & Koenig, com.—Div. omitted.			
Klein (D. Emil) Co., common (quar.)	*25c.	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	*1 1/2	Nov. 2	Holders of rec. Oct. 21
Knott Corp., common.—No action taken			
Lerner Stores Corp., 6 1/2% pref. (quar.)	*1 1/2	Nov. 1	Holders of rec. Oct. 23
Lincoln Printing, common (quar.)	*50c.	Nov. 2	Holders of rec. Oct. 24
Preferred (quar.)	*87 1/2	Nov. 2	Holders of rec. Oct. 24
Lindsay (C. W.) & Co., Ltd., com. (qu.)	*25c.	Dec. 1	Holders of rec. Nov. 15
6 1/2% preferred (quar.)	*1 1/2	Dec. 1	Holders of rec. Nov. 15
Lit Bros.	*70c.	Oct. 10	Holders of rec. Oct. 8
Loew's Boston Theatres (quar.)	*15c.	Nov. 2	Holders of rec. Oct. 24
Lyon Metal Products, pref. (quar.)	*1 1/2	Nov. 1	Holders of rec. Oct. 20
Mabbett & Sons Co., 1st & 2d pref. (qu.)	*\$1.75	Oct. 1	
M-A-C Plan, Inc., pref. (quar.)	*30c.	Nov. 1	Holders of rec. Oct. 15
McIntyre-Porepine Mines (quar.)	*25c.	Dec. 1	Holders of rec. Nov. 2
McKinley Land & Lumber, pref. (quar.)	*1 1/2	Nov. 1	Holders of rec. Oct. 15
McNeal Marble, pref. (quar.)	*1 1/2	Oct. 15	Holders of rec. Oct. 8
Mead Corp., common (quar.)	*12 1/2	Oct. 15	Holders of rec. Oct. 1
Mercantile Amer. Realty, pref. (quar.)	*1 1/2	Oct. 15	Holders of rec. Oct. 15
Merchants Refrigerating, pref. (quar.)	*1 1/2	Nov. 2	Holders of rec. Oct. 21
Metal & Thermic Corp. (quar.)	*1 1/2	Nov. 1	Holders of rec. Oct. 20
Mohawk Mining	*25c.	Nov. 23	Holders of rec. Oct. 31
Morrison Brass, Ltd., 7% pref.—Dividend omitted.			
Mortgage Corp. of Nova Scotia (quar.)	*1 1/2	Nov. 2	Holders of rec. Oct. 24
Muirheads Cafeterias, pref. (quar.)	*25c.	Nov. 1	Holders of rec. Oct. 15
Muskogee Co., 6% pref. (quar.)	*1 1/2	Dec. 1	Holders of rec. Nov. 20
Mutual Investment Trust—Dividend omitted.			
Nash Motors Co., com. (quar.)	*50c.	Nov. 2	Holders of rec. Oct. 20
National Lead, pref. A (quar.)	*1 1/2	Dec. 15	Holders of rec. Nov. 27
National Lock Co., pref. A (quar.)	*1 1/2	Oct. 1	
Preferred B—Dividend passed.			
National Oxygen, class A	*56 1/2	Oct. 1	Holders of rec. Sept. 22
National Republic Invest. Trust pf. (qu.)	*25c.	Nov. 2	Holders of rec. Oct. 23
Nat. Short Term Securities, com. A (qu.)	*15c.	Nov. 2	Holders of rec. Oct. 19
Preferred (quar.)	*17 1/2	Nov. 2	Holders of rec. Oct. 19
Nelson Bros., pref. (quar.)	*1 1/2	Nov. 1	Holders of rec. Oct. 15
Newberry (J. J.) Co., pref. (quar.)	*1 1/2	Dec. 1	Holders of rec. Nov. 16
New England Equity (quar.)	*62 1/2	Nov. 2	Holders of rec. Oct. 15
New River Co., pref. (acc. accum. divs.)	*\$1.50	Nov. 2	Holders of rec. Oct. 17
N. Y. & Foreign Invest., pref. (quar.)	*1 1/2	Oct. 15	Holders of rec. Oct. 13
N. Y. & Honduras Rosario Mining (qu.)	*25c.	Oct. 31	Holders of rec. Oct. 20
Noma Electric Corp. (quar.)	*10c.	Nov. 1	Holders of rec. Oct. 20
Packard Motor Car (quar.)	*10c.	Dec. 12	Holders of rec. Nov. 14
Parker Pen common—Dividend omitted.			
Parker (S. C.) & Co., class A (quar.)	*50c.	Nov. 1	Holders of rec. Oct. 25
Peabody Coal, 6% pref. (quar.)	*1 1/2	Nov. 2	Holders of rec. Oct. 26
Peerless Laundry Service, com. & pref.	Divide	nds omitted.	
Perfection Stove (monthly)	*18 1/2	Oct. 31	Holders of rec. Oct. 20
Pogue (H. & S.) Co., 6% pref. (quar.)	*1 1/2	Nov. 1	Holders of rec. Oct. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Prentice (G. E.) Mfg. (quar.)	*\$1	Oct. 15	Holders of rec. Oct. 1
Process Corp. (quar.)	*5c.	Nov. 2	Holders of rec. Oct. 22
Pullin, Inc. (quar.)	*75c.	Nov. 16	Holders of rec. Oct. 24
Railway Equip. & Realty, 1st pref. (qu.)	*37 1/2	Dec. 1	Holders of rec. Nov. 1
Raymond Concrete Pipe, com.—Dividend omitted.			
Preferred (quar.)	*75c.	Nov. 2	Holders of rec. Oct. 20
Republic Flow Meters, pref.—Dividend omitted.			
Reserve Invest. Corp., pref. (quar.)	*1 1/2	Oct. 15	Holders of rec. Oct. 10
Reserve Resources Corp., pref. (quar.)	*1 1/2	Oct. 15	Holders of rec. Oct. 10
Rich's, Inc., com. (quar.)	*30c.	Nov. 16	Holders of rec. Nov. 2
6 1/2% preferred (quar.)	*1 1/2	Dec. 30	Holders of rec. Dec. 15
Riverside Cement, 1st pref. (quar.)	*\$1.50	Nov. 1	Holders of rec. Oct. 15
Russell Motor Car, Ltd., com. (quar.)	*75c.	Nov. 2	Holders of rec. Oct. 20
Preferred (quar.)	*1 1/2	Nov. 2	Holders of rec. Oct. 20
St. Lawrence Flour Mills, pref. (quar.)	*1 1/2	Nov. 2	Holders of rec. Oct. 20
St. Louis Screw & Bolt, pref. (quar.)	*1 1/2	Nov. 1	Holders of rec. Oct. 26
San Jose Pacific Co., Ltd., com. & pref.	Divide	nd passed.	
Savannah Sugar Refg., com. (quar.)	*1 1/2	Nov. 2	Holders of rec. Oct. 15
Preferred (quar.)	*1 1/2	Nov. 2	Holders of rec. Oct. 15
Scott-Dillon Co. (quar.)	*30c.	Nov. 14	Holders of rec. Nov. 6
Extra	*10c.	Nov. 14	Holders of rec. Nov. 6
Seaboard Surety (quar.)	*12 1/2	Nov. 16	Holders of rec. Oct. 31
Second Twin Bell Syndicate	*50c.	Oct. 12	Holders of rec. Oct. 10
Securities Corp. General, com. (quar.)	*10c.	Nov. 2	Holders of rec. Oct. 20
7% preferred (quar.)	*\$1.75	Nov. 2	Holders of rec. Oct. 20
\$6 preferred (quar.)	*\$1.50	Nov. 2	Holders of rec. Oct. 20
Serzal Lock & Hardware, pref. (quar.)	*87 1/2	Oct. 15	Holders of rec. Sept. 30
Selby Shoe, common (quar.)	*35c.	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	*1 1/2	Nov. 1	Holders of rec. Oct. 20
Selfridge Provincial Stores, Ltd.—			
Amer. dep. rets. for ord. shares	*\$2	Dec. 7	Holders of rec. Nov. 13
Seneen National Corp., A tr. cts.—Dividend omitted.			
Service Stations, Ltd., pf. & pf. A (quar.)	*1 1/2	Nov. 1	Holders of rec. Oct. 15
Simpson's, Ltd., 6 1/2% pref. (quar.)	*1 1/2	Nov. 2	Holders of rec. Oct. 21a
Sinclair Consol. Oil, 8% pref. (quar.)	*2	Nov. 14	Holders of rec. Oct. 20
Stein (A.) & Co., common (quar.)	*40c.	Nov. 16	Holders of rec. Oct. 30
Stewart Iron Works (quar.)	*1 1/2	Oct. 15	Holders of rec. Oct. 1
Storkline Furniture, pref. (quar.)	*25c.	Nov. 1	Holders of rec. Oct. 20
Stott Brquette, Inc., pref. (quar.)	*50c.	Nov. 1	Holders of rec. Oct. 20
Telephone Invest. Corp. (monthly)	*20c.	Nov. 1	Holders of rec. Oct. 20
Toronto Elevators, Ltd., 7% pf. (qu.)	*1 1/2	Oct. 15	Holders of rec. Oct. 1
Traders Finance Corp. (Toronto) pf. (qu.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15
Preferred B (quar.)	*2	Oct. 1	Holders of rec. Sept. 15
Triplex Safety Glass—			
Amer. dep. rets. for ord. reg. shares	*27.9c	Oct. 16	Holders of rec. Sept. 24
Twelfth Street Store of Ill., pref. (qu.)	*25c.	Nov. 1	Holders of rec. Oct. 23
Twin Bell Oil Syndicate (qu.)	*3	Oct. 12	Holders of rec. Oct. 10
Virginia-Carolina Chem., prior pf. (qu.)	*1 1/2	Dec. 1	Holders of rec. Nov. 16
Walton (Chas. S.) & Co., pref. (quar.)	*2	Nov. 1	Holders of rec. Oct. 15
Washington Motors Coach, pref. (quar.)	*\$1	Oct. 1	Holders of rec. Oct. 1
Western Steel Products, 6 1/2% pref.—Dividend omitted.			
Weston (Geo.), Ltd., pref. (quar.)	*1 1/2	Nov. 2	Holders of rec. Oct. 20
Williams (R. C.) & Co. (quar.)	*17 1/2	Nov. 2	Holders of rec. Oct. 23
Willow Cafeterias, conv. pref. (quar.)	*\$1	Nov. 2	Holders of rec. Oct. 20a
Woolworth (F. W.) Co., (quar.)	*60c.	Dec. 1	Holders of rec. Nov. 2
Extra	*\$2	Nov. 16	Holders of rec. Nov. 2

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Atch. Topeka & Santa Fe, com. (qu.)	2½	Dec. 1	Holders of rec. Oct. 30a
Atlantic Coast Line RR., pref.	*2½	Nov. 10	Holders of rec. Oct. 23
Baltimore & Ohio, com. (quar.)	1	Dec. 1	Holders of rec. Oct. 10a
Preferred (quar.)	1	Dec. 1	Holders of rec. Oct. 10a
Chesapeake & Ohio preferred (quar.)	*3½	Jan. 1 '32	Holders of rec. Dec. 8
Chicago Great Western, pref.	*50c.	Oct. 20	Holders of rec. Oct. 2a
Cincinnati, Sandusky & Cleveland, pf.	*\$1.50	Nov. 2	Holders of rec. Oct. 26a
Cleveland Union Terminal, pref. (qu.)	*1½	Jan. 1 '32	Holders of rec. Dec. 19
Cleve. Cin. Chic. & St. Louis, pf. (qu.)	1½	Oct. 31	Oct. 8 to Oct. 28
Delaware Lackawanna & Western (qu.)	50c.	Oct. 20	Holders of rec. Oct. 3a
Elmira & Williamsport, common	*\$1.15	Nov. 2	Holders of rec. Oct. 20
Georgia RR. & Banking, common	2½	Jan. 1 '32	Holders of rec. Jan. 1
Mahoning Coal RR., com. (quar.)	*\$12.50	Nov. 2	Holders of rec. Oct. 15a
Nashua & Lowell	*4	Nov. 2	Holders of rec. Oct. 15
New York Central RR. (quar.)	1	Nov. 2	Holders of rec. Oct. 2a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Northern Pacific, common (quar.)	75c.	Nov. 2	Holders of rec. Oct. 5a
Reading Co., common (quar.)	\$1	Nov. 12	Holders of rec. Oct. 15a
St. Louis-San Francisco, 6% pref. (qu.)	1½	Nov. 2	Holders of rec. Oct. 15
<b>Public Utilities.</b>			
Alabama Power, 5% pref. (quar.)	\$1.25	Nov. 2	Holders of rec. Oct. 15
Amer. Cities Pow. & Lt., cl. A (qu.)	*75c.	Nov. 1	Holders of rec. Oct. 8
Amer. Commonwealths Power—			
Com. A & B (qu.) (pay. in com. A stk.)	*2½	Oct. 26	Holders of rec. Sept. 30a
First pref. series A (quar.)	*\$1.75	Nov. 2	Holders of rec. Oct. 15a
\$6.50 first preferred (quar.)	*\$1.63	Nov. 2	Holders of rec. Oct. 15a
\$6 first preferred (quar.)	*\$1.50	Nov. 2	Holders of rec. Oct. 15a
Second preferred series A (quar.)	*\$1.75	Nov. 2	Holders of rec. Oct. 15a
\$6.24 prior preferred (monthly)	*52c.	Nov. 2	Holders of rec. Oct. 12a
\$6.24 prior preferred (monthly)	*52c.	Dec. 1	Holders of rec. Nov. 12a
Amer. Gas & Electric, pref. (quar.)	*\$1.50	Nov. 2	Holders of rec. Oct. 8
Amer. Light & Trac., common (quar.)	*62½c.	Nov. 2	Holders of rec. Oct. 16a
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 16a
Amer. Superpower Corp., 1st pref. (qu.)	*\$1.50	Jan. 2	Holders of rec. Dec. 10
Preference (quar.)	*\$1.50	Jan. 2	Holders of rec. Dec. 10
Amer. Wat. Wks. & Elec., com. (qu.)	75c.	Nov. 2	Holders of rec. Oct. 9a
Arkansas-Mo. Power, 7% pref. (quar.)	1½	Nov. 2	Holders of rec. Oct. 15
Associated Gas & Elec., class A (quar.)	(bb)	Nov. 2	Holders of rec. Sept. 30
\$4 cum. preference (quar.)	(bb)	Nov. 2	Holders of rec. Sept. 30
Associated Telep. Co., Ltd., pref. (qu.)	*\$7½c.	Nov. 1	Holders of rec. Oct. 15
Associated Telep. & Teleg., cl. A (qu.)	*\$1	Jan. 1 '32	Holders of rec. Dec. 17
Class A (extra)	*50c.	Jan. 1 '32	Holders of rec. Dec. 17
Bangor Hydro Elec., com. (quar.)	*50c.	Nov. 1	Holders of rec. Oct. 10
British Columbia Telep., 6% pref. (qu.)	*1½	Oct. 31	Holders of rec. Oct. 15
Broad River Power, pref. (quar.)	*1½	Nov. 2	Holders of rec. Sept. 30
Brooklyn-Manhattan Transit—			
Preferred series A (quar.)	*\$1.50	Jan. 1 '32	Holders of rec. Dec. 31a
Preferred series A (quar.)	*\$1.50	4 15 '32	Holders of rec. April '32a
Ruff Niagara & East Pow. 1st pf. (qu.)	*\$1.25	Nov. 2	Holders of rec. Oct. 15
Calgary Power Co., 6% pref. (quar.)	1½	Nov. 2	Holders of rec. Oct. 15
California Water Service, pref. (quar.)	*1½	Nov. 15	Holders of rec. Oct. 31
Canada Northern Power com. (quar.)	20c.	Oct. 26	Holders of rec. Sept. 30
Central Hudson Gas & Elec., com. (qu.)	*20c.	Nov. 1	Holders of rec. Sept. 30
Central Power & Light, 6% pref. (quar.)	1½	Nov. 2	Holders of rec. Oct. 15
7% preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 15
Central & S. W. Util., \$7 pr. lien (qu.)	*\$1.75	Nov. 16	Holders of rec. Oct. 31
\$7 preferred (quar.)	*\$1.75	Nov. 16	Holders of rec. Oct. 31
\$6 prior lien (quar.)	*\$1.50	Nov. 16	Holders of rec. Oct. 31
Central West Pub. Serv., com. A (quar.)	(o)	Nov. 1	Holders of rec. Oct. 9
Preferred A & B (quar.)	*1½	Nov. 1	Holders of rec. Oct. 9
Cities Serv. Pow. & Lt. \$7 pf. (mthly.)	58 1-3c.	Nov. 16	Holders of rec. Oct. 31a
\$6 preferred (monthly)	50c.	Nov. 16	Holders of rec. Oct. 31a
\$5 preferred (monthly)	1 2-3c.	Nov. 16	Holders of rec. Oct. 31a
Consumers Power, 7% pref. (quar.)	*1½	Jan. 2 '32	Holders of rec. Dec. 15
6.6% preferred (quar.)	*1.65	Jan. 2 '32	Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jan. 2 '32	Holders of rec. Dec. 15
\$5 preferred (quar.)	*\$1.25	Jan. 2 '32	Holders of rec. Dec. 15
6.6% preferred (monthly)	*55c.	Nov. 2	Holders of rec. Oct. 15
6.6% preferred (monthly)	*55c.	Dec. 1	Holders of rec. Nov. 16
6.6% preferred (monthly)	*55c.	Jan. 2 '32	Holders of rec. Dec. 15
6% preferred (monthly)	*50c.	Nov. 2	Holders of rec. Oct. 15
6% preferred (monthly)	*50c.	Dec. 1	Holders of rec. Nov. 16
6% preferred (monthly)	*50c.	Jan. 2 '32	Holders of rec. Dec. 15



Name of Company.	Per Cent.	When Payable.	Books Closed. Days inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days inclusive.
<b>Public Utilities (Continued).</b>				<b>Public Utilities (Continued).</b>			
Cleveland Elec. Illum., 6% pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 14a	Western Power Lt. & Tele. com. A (qu.)	50c.	Nov. 2	Holders of rec. Oct. 15
Columbia Gas & Elec., com. (quar.)	37 1/2	Nov. 15	Holders of rec. Oct. 20a	Western United Corp., pref. (quar.)	*1 1/4	Nov. 2	*Holders of rec. Oct. 17
6% preferred, series A (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 20a	York Railways, pref. (quar.)	*62 1/2	Oct. 31	*Holders of rec. Oct. 20
5% preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 20a				
Commonwealth Edison Co. (quar.)	*2	Nov. 2	*Holders of rec. Oct. 15	<b>Banks.</b>			
Consolidated Gas of N. Y., \$5 pf. (qu.)	\$1.25	Nov. 2	Holders of rec. Sept. 30a	Corn Exchange Bank & Trust (quar.)	\$1	Nov. 2	Holders of rec. Oct. 22a
Edison Elec. Illum., Boston (quar.)	3.40	Nov. 2	Holders of rec. Oct. 10				
Electric Bond & Share \$5 pref. (quar.)	\$1.50	Nov. 2	Holders of rec. Oct. 5	<b>Trust Companies.</b>			
5% preferred (quar.)	\$1.25	Nov. 2	Holders of rec. Oct. 5	Federation Bank & Trust (quar.)	3	Dec. 31	Holders of rec. Dec. 31
Electric Power & Light Corp., com. (qu.)	25c.	Nov. 2	Holders of rec. Oct. 5a				
Allotment cts. full paid (quar.)	1/2	Nov. 2	Holders of rec. Oct. 5a	<b>Pire Insurance.</b>			
Allotment certificate, 80% pd. (qu.)	10c.	Nov. 2	Holders of rec. Oct. 5a	North River (quar.)	*50c.	Dec. 10	*Holders of rec. Dec. 1
Second preferred A (quar.)	*1 1/4	Nov. 2	*Holders of rec. Oct. 5				
Empire District Electric, 6% pf. (mthly)	50c.	Nov. 2	Holders of rec. Oct. 15a	<b>Miscellaneous.</b>			
Empire Gas & Fuel, 8% pref. (monthly)	66 1/2	Nov. 2	Holders of rec. Oct. 15a	Abraham & Straus, Inc., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
7% preferred (monthly)	58 1/2	Nov. 2	Holders of rec. Oct. 15a	Adam Hoffman Co.	*\$1	Dec. 31	*Holders of rec. Dec. 15
6 1/2% preferred (monthly)	54 1/2	Nov. 2	Holders of rec. Oct. 15a	Adams (J. D.) Mfg., com. (quar.)	*30c.	Nov. 1	*Holders of rec. Oct. 15
6% preferred (monthly)	50c.	Nov. 2	Holders of rec. Oct. 15a	Adams-Millis Corp., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 19a
Foreign Pow. Securities Corp., pf. (qu.)	1 1/4	Nov. 16	Holders of rec. Oct. 31	Alaska Juneau Gold Mining (quar.)	10c.	Nov. 2	Holders of rec. Oct. 10a
Franklin Telegraph	*\$1.25	Nov. 1	*Holders of rec. Oct. 15	Allegheny Steel, com. (monthly)	5c.	Oct. 19	Holders of rec. Sept. 30a
Greenfield Gas Light, pref. (quar.)	*75c.	Nov. 2	*Holders of rec. Oct. 15	Common (monthly)	5c.	Nov. 18	Holders of rec. Oct. 31a
Hamilton Bridge, 1st pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15	Common (monthly)	5c.	Dec. 18	Holders of rec. Nov. 30a
Hartford Electric Light, com. (quar.)	*68 1/2	Nov. 2	*Holders of rec. Oct. 15	Preferred (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 13
Common (extra)	*2 1/4	Nov. 2	*Holders of rec. Oct. 15	Alliance Realty, preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20
Havana Elec. & Utilities, 1st pref. (qu.)	1 1/4	Nov. 16	Holders of rec. Oct. 17	Allied Chemical & Dye, com. (quar.)	\$1.50	Nov. 2	Holders of rec. Oct. 9a
Cumulative preferred (quar.)	*1.25	Nov. 16	Holders of rec. Oct. 17	Allis-Chalmers Mfg. com. (quar.)	25c.	Nov. 16	Holders of rec. Oct. 24a
Hawaiian Elec. Co. (monthly)	*15c.	Oct. 20	*Holders of rec. Oct. 15	Alpha Portland Cement (quar.)	25c.	Oct. 24	Holders of rec. Oct. 1a
Honolulu Gas Co. (monthly)	*15c.	Oct. 20	*Holders of rec. Oct. 15	Aluminum Manufacturers, Inc., com. (qu.)	*50d.	Dec. 31	*Holders of rec. Dec. 15
Idaho Power, 7% pref. (quar.)	*1 1/4	Nov. 2	*Holders of rec. Oct. 15	Preferred (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 15
6% preferred (quar.)	*\$1.50	Nov. 2	*Holders of rec. Oct. 15	Altorfer Bros., conv. pref. (quar.)	*75c.	Nov. 2	*Holders of rec. Oct. 15
Illinois Northern Utilities, 6% pf. (qu.)	1 1/4	Nov. 2	Holders of rec. Oct. 15	Amerada Corp. (quar.)	50c.	Oct. 30	Holders of rec. Oct. 15a
Junior pref. (\$7) (quar.)	\$1.75	Nov. 2	Holders of rec. Oct. 15	American Can, com. (quar.)	\$1	Nov. 16	Holders of rec. Nov. 2a
Illinois Power & Light, 6% pref. (quar.)	\$1.50	Nov. 2	Holders of rec. Oct. 10	Common (extra)	\$1	Nov. 16	Holders of rec. Nov. 2a
Internat. Utilities \$7 prior pref. (quar.)	*\$1.75	Nov. 2	*Holders of rec. Oct. 16	American Coal of Alleg. Co. (quar.)	\$1	Nov. 2	Holders of rec. Oct. 10a
\$3.50 prior pref. (quar.) (No. 1)	*\$7 1/2	Nov. 2	*Holders of rec. Oct. 16	American Envelope, 7% pref. (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 25
Keystone Tel. of Phila., \$3 pref. (qu.)	*75c.	Nov. 1	*Holders of rec. Oct. 23	Amer. Found. Corp., 1st pref. A & B (qu.)	87 1/2	Nov. 2	Holders of rec. Oct. 3
Lone Star Gas, pref. (quar.)	*\$1.02	Nov. 2	*Holders of rec. Oct. 24	First preferred, series D (quar.)	75c.	Nov. 2	Holders of rec. Oct. 3
Long Island Lighting, common (quar.)	15c.	Nov. 1	Holders of rec. Oct. 15	Amer. Hawaiian Steamship (quar.)	25c.	Dec. 31	Holders of rec. Dec. 16a
Louisiana Power & Light, \$4 pref. (qu.)	\$1.50	Nov. 2	Holders of rec. Oct. 17	Amer. Home Products (monthly)	25c.	Nov. 2	Holders of rec. Oct. 14a
Malone Light, Heat & Pow., pref. (qu.)	*\$1.50	Nov. 2	*Holders of rec. Oct. 15	American Ice, common (quar.)	50c.	Oct. 26	Holders of rec. Oct. 2a
Michigan Gas & Elec., 7% pr. lien (qu.)	1 1/4	Nov. 2	Holders of rec. Oct. 15	Preferred (quar.)	1 1/4	Oct. 26	Holders of rec. Oct. 2a
6% preferred (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 15	Amer. Machine & Fdy., com. (quar.)	35c.	Nov. 2	Holders of rec. Oct. 22a
Middle West Utilities, com. (in stock)	72	Nov. 16	Holders of rec. Oct. 15	American Meter (quar.)	*75c.	Oct. 31	*Holders of rec. Oct. 21
6% preferred (quar.)	*\$1.50	Nov. 16	*Holders of rec. Oct. 15	American Optical Co., 1st pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Dec. 30a
6% conv. preferred (quar.)	(aa)	Nov. 16	Holders of rec. Oct. 15	Am. Rolling Mill, 6% pref. (quar.)	*1 1/4	Oct. 15	*Holders of rec. Sept. 30
Midland Counties Elec. Supply.				Amer. Shipbuilding, common (quar.)	\$1.25	Nov. 2	Holders of rec. Oct. 15a
Amer. dep. rcts. ord. reg.	*\$2 1/4	Oct. 21	*Holders of rec. Sept. 25	Preferred (quar.)	*1 1/4	Nov. 2	*Holders of rec. Oct. 15
Mid-West States Utilities, cl. A	1 1/4	Nov. 16	Holders of rec. Oct. 15	Amer. Smelt & Ref., com. (quar.)	37 1/2	Nov. 2	Holders of rec. Oct. 16a
Milwaukee Elec. Ry. & L., 6% pf. (qu.)	1 1/4	Oct. 31	Holders of rec. Oct. 20a	7% preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 6a
6% preferred (series 1921) (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 16	6% preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 6a
Mohawk & Hudson Power, 1st pref. (qu.)	*\$1.75	Nov. 1	*Holders of rec. Oct. 15	Amer. Thermos Bottle, com. (quar.)	*15c.	Nov. 1	*Holders of rec. Oct. 20
Montana Power, pref. (quar.)	*1 1/4	Nov. 2	*Holders of rec. Oct. 13	Archer-Daniels-Midland Co., pf. (qu.)	1 1/4	Nov. 2	Holders of rec. Oct. 21a
Montreal Light, Heat & Power (quar.)	37c.	Oct. 31	Holders of rec. Sept. 30	Associated Dry Goods, com. (quar.)	25c.	Nov. 2	Holders of rec. Oct. 16a
Mountain States Power, pref. (quar.)	1 1/4	Oct. 20	Holders of rec. Sept. 30	First preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 13a
Municipal Service Co., pref. (quar.)	*1 1/4	Nov. 2	*Holders of rec. Oct. 15	Second preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 13a
Mutual Telep. (Hawaii) (monthly)	*8c.	Oct. 31	*Holders of rec. Oct. 18	A. J. G. & W. I. S. S. Lines, pf. (qu.)	1 1/4	Dec. 30	Holders of rec. Dec. 10
National Electric Power, class A (qu.)	45c.	Nov. 2	Holders of rec. Oct. 9	Atlantic Ice Mfg., preferred	*3 1/4	Nov. 1	*Holders of rec. Oct. 15
National Power & Light, \$6 pref. (qu.)	\$1.50	Nov. 2	Holders of rec. Oct. 17	Atlas Powder, pref. (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 30a
Nat. Tel. & Tel., class A (quar.)	*\$8c.	Nov. 1	*Holders of rec. Oct. 17	Austin, Nichols & Co., pref. A (quar.)	75c.	Nov. 1	Holders of rec. Oct. 18a
First preferred (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 17	Babcock & Wilcox Co., Ltd.			
Nevada-California Elec., pref. (quar.)	1 1/4	Nov. 2	Holders of rec. Sept. 30a	American dep. rcts. ord. registered	*\$7c.	Nov. 2	*Holders of rec. Oct. 9
North American Edison, pref. (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 16a	Balaban & Katz, com. (quar.)	*75c.	Dec. 26	*Holders of rec. Dec. 4
North Amer. Gas & Elec., class A (qu.)	*40c.	Nov. 1	*Holders of rec. Oct. 15	Preferred (quar.)	*1 1/4	Dec. 26	*Holders of rec. Dec. 4
North Amer. Light & Pow., com. (qu.)	72	Nov. 16	Holders of rec. Oct. 20	Bancroft (Joseph) & Sons Co., pf. (qu.)	1 1/4	Oct. 31	Holders of rec. Oct. 15
6% preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 19	Bandini Petroleum (monthly)	*50c.	Oct. 20	*Holders of rec. Sept. 30
Northern N. Y. Utilities, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 10	Bankers Investment Trust of America—			
Northern Ontario Power, com. (quar.)	50c.	Oct. 26	Holders of rec. Sept. 30	Debutent stock (quar.)	*15c.	Dec. 31	*Holders of rec. Dec. 15
6% preferred (quar.)	1 1/4	Oct. 26	Holders of rec. Sept. 30	Beatty Bros., Ltd., pref. A (quar.)	\$1.50	Nov. 2	Holders of rec. Oct. 15
North. States Power (Del.), com. A (qu.)	2	Nov. 2	Holders of rec. Sept. 30	Belding-Cortice, Ltd., com. (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 15
7% preferred (quar.)	1 1/4	Oct. 20	Holders of rec. Sept. 30	Beneficial Industrial Loan, com. (qu.)	37 1/2	Oct. 30	Holders of rec. Oct. 15
6% preferred (quar.)	1 1/4	Oct. 20	Holders of rec. Sept. 30	Preferred, series A (quar.)	87 1/2	Oct. 30	Holders of rec. Oct. 15
Ohio Public Service, 7% pref. (mthly)	58 1/2	Nov. 2	Holders of rec. Oct. 15a	Bethlehem Steel, com. (quar.)	50c.	Nov. 14	Holders of rec. Oct. 16a
6% preferred (monthly)	50c.	Nov. 2	Holders of rec. Oct. 15a	Birmingham Elec. Co., com. (quar.)	12 1/2	Nov. 2	Holders of rec. Oct. 15
5% preferred (monthly)	41 1/2	Nov. 2	Holders of rec. Oct. 15a	87 preferred (quar.)	*\$1.75	Nov. 2	*Holders of rec. Oct. 15
Orange & Rockland Elec. Co. (quar.)	*2	Nov. 2	*Holders of rec. Oct. 25	Bliss (E. W.) Co—			
Pacific Lighting common (quar.)	75c.	Nov. 16	Holders of rec. Oct. 20a	Com. (pay. in com. stock)	72	Jan 2 '32	Holders of rec. Dec. 21
Pacific Northwest Pub. Serv. e—				Bliss Bros. Tobacco, com. (quar.)	*\$7 1/2	Nov. 1	*Holders of rec. Nov. 10
7.2% first preferred (quar.)	*1.80	Nov. 1	*Holders of rec. Oct. 15	Preferred (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 3a
Pacific Public Service, 1st pref. (No. 1)	32 1/2	Nov. 2	Holders of rec. Oct. 15	Bloomington Bros., pref. (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 20a
Penna. Power Co., \$6.60 pref. (mthly)	55c.	Nov. 2	Holders of rec. Oct. 20a	Blue Ridge Corp., conv. pref. (quar.)	(k)	Dec. 1	Holders of rec. Nov. 5
\$6.60 preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 20a	Bon Ami Co. com. class A (quar.)	\$1	Oct. 30	Holders of rec. Oct. 15a
6% preferred (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 20a	Borden Company, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 14a
Peoples Gas Light & Coke (quar.)	2	Oct. 17	Holders of rec. Oct. 3a	Brach (F. J.) & Sons (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 14
Philadelphia Co., com. (quar.)	20c.	Oct. 31	Holders of rec. Oct. 1	Brennan Packing, cl. A (quar.)	*\$1	Dec. 1	*Holders of rec. Nov. 20
Common (extra)	15c.	Oct. 31	Holders of rec. Oct. 1	Class B (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 20
6% preferred	\$1.50	Nov. 2	Holders of rec. Oct. 1a	Briggs Manufacturing (quar.)	37 1/2	Oct. 26	Holders of rec. Oct. 10a
Philadelphia Elec. Co., com. (quar.)	*45c.	Nov. 1	*Holders of rec. Oct. 10	Broadway Market Corp., com. (quar.)	*20c.	Oct. 20	*Holders of rec. Oct. 1
5% preferred (quar.)	\$1.25	Nov. 2	Holders of rec. Oct. 10	Preferred	*30c.	Oct. 20	*Holders of rec. Oct. 1
Phila. Rapid Transit, preferred	\$1.75	Nov. 2	Holders of rec. Oct. 1a	Brown Shoe, pref. (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 20a
Potomac Edison Co., 7% pref. (quar.)	*1 1/4	Nov. 2	*Holders of rec. Oct. 20	Buck Hills Falls Co. (quar.)	*25c.	Nov. 15	*Holders of rec. Nov. 1
6% preferred (quar.)	*1 1/4	Nov. 2	*Holders of rec. Oct. 20	Bunte Bros., pref. (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 26
Power Corp. of Canada, Ltd., com. (qu.)	50c.	Nov. 20	Holders of rec. Oct. 31	Bush Terminal, common (quar.)	62 1/2	Nov. 2	Holders of rec. Oct. 9a
Public Service of Colo., 7% pf. (mthly)	58 1/2	Nov. 2	Holders of rec. Oct. 15a	Byers (A. M.) Co., pref. (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 15a
6% preferred (monthly)	50c.	Nov. 2	Holders of rec. Oct. 15a	Calumet & Arizona Mining	\$2.50	Oct. 19	Holders of rec. Oct. 3a
5% preferred (monthly)	41 1/2	Nov. 2	Holders of rec. Oct. 15a	Canada Wire & Cable class A (quar.)	\$1	Oct. 1	Holders of rec. Nov. 30
Pub. Serv. Corp. of N. J., 6% pf. (mthly)	*50c.	Oct. 31	*Holders of rec. Oct. 1a	Canadian Bronze, Ltd., com. (quar.)	62 1/2	Nov. 1	Holders of rec. Oct. 20
Public Service of Northern Illinois—				Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20
No par common (quar.)	*\$2	Nov. 2	*Holders of rec. Oct. 15	Canadian Car & Fdy., ordinary (quar.)	44c.	Nov. 30	Holders of rec. Nov. 13
\$100 par common (quar.)	*2	Nov. 2	*Holders of rec. Oct. 15	Canadian Dredge & Dock, com. (qu.)	75c.	Nov. 2	Holders of rec. Oct. 16
6% preferred (quar.)	*1 1/4	Nov. 2	*Holders of rec. Oct. 15	Preferred (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 16
7% preferred (quar.)	*1 1/4	Nov. 2	*Holders of rec. Oct. 15	Canadian Industries, common (quar.)	*62 1/2	Oct. 31	*Holders of rec. Sept. 30
Rhode Isl. Public Serv. cl. A (quar.)	\$1	Nov. 2	Holders of rec. Oct. 15a	Common (extra)	*25c.	Oct. 31	*Holders of rec. Sept. 30
Preferred (quar.)	50c.	Nov. 2	Holders of rec. Oct. 15a	Canadian Pow. & Pap. Invest., pf. (qu.)	62 1/2	Nov. 16	Holders of rec. Oct. 20
Rockland Light & Power (quar.)	*23c.	Nov. 2	*Holders of rec. Oct. 15	Carnation Co., pref. (quar.)	*1 1/4	Jan 2 '32	*Holders of rec. Dec. 21
Seaboard Public Service, \$6 pref. (qu.)	*\$1.50	Dec. 1	*Holders of rec. Nov. 10	Cartier, Inc., pref. (quar.)	*\$1.75	Oct. 31	*Holders of rec. Oct. 15
\$3.25 preferred (quar.)	*\$1 1/4	Dec. 1	*Holders of rec. Nov. 10	Central Ill. Securities Corp., pref. (qu.)	*\$7 1/2	Nov. 1	*Holders of rec. Oct. 20
Southern Calif. Edison Co., com. (qu.)	50c.	Nov. 15	Holders of rec. Oct. 20a	Centrifugal Pipe (quar.)	15c.	Nov. 16	Holders of rec. Nov. 5
Sou. Calif. Gas Corp., \$6.50 pf. (qu.)	\$1.625	Nov. 30	Holders of rec. Oct. 31	Century	2	Oct. 31	
Southern Canada Power, com. (quar.)	25c.	Nov. 16	Holders of rec. Oct. 31	Century Ribbon Mills, Inc., pf. (qu.)	1 1/4	Dec. 1	Holders of rec. Nov. 20a
Standard Gas & Elec., com. (quar.)	87 1/2	Oct. 26	Holders of rec. Sept. 30a	Cerro de Pasco Copper (quar.)	25c.	Nov. 2	Holders of rec. Oct. 15a
\$6 prior preference (quar.)	\$1.50	Oct. 26	Holders of rec. Sept. 30a	Cherry-Burrell Corp., pref. (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 15
\$7 prior preference (quar.)	\$1.75	Oct. 26	Holders of rec. Sept. 30a	Chicago Yellow Cab (monthly)	25c.	Nov. 2	Holders of rec. Oct. 20a
Stand. Pow. & L. com. & com. B (quar.)	50c.	Dec. 1	Holders of rec. Nov. 12	Monthly	25c.	Nov. 16	Holders of rec. Nov. 20a
7% preferred (quar.)	\$1.75	Nov. 2	Holders of rec. Oct. 16	Churchgold Corp. (quarterly)	*35c.	Nov. 16	*Holders of rec. Nov. 1
Standard Tele. & Tel. Co., \$7 pref. (qu.)	*\$1.75	Nov. 2	*Holders of rec. Oct. 15	Cincinnati Advertising Products (quar.)	*75c.	Jan 1 '32	*Holders of rec. Dec. 19
Suburban Electric Securities (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 15	Cincinnati Rubber Mfg. 6% pref. (qu.)	*1 1/4	Dec. 1	*Holders of rec. Dec. 1
Telluride Power com. (quar.)	*1 1/4	Oct. 20	*Holders of rec. Sept. 30	Cities Service Co., com. (monthly)	2 1/4	Nov. 2	Holders of rec. Oct. 15a
Tennessee Ele. Pow., 5% 1st pf. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Common (payable in common stock)	75c.	Nov. 2	Holders of rec. Oct. 15a
6% first preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Preferred B (monthly)	50c.	Nov. 2	Holders of rec. Oct. 15a
7% first preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Preferred and pref. B (monthly)	50c.	Nov. 2	Holders of rec. Oct. 15a
7.2% first preferred (quar.)	1.80	Jan. 2	Holders of rec. Dec. 15	City Union Corp. com (quar.)	*25c.	Jan 1 '32	*Holders of rec. Dec. 31
6% first preferred (monthly)	50c.	Nov. 2	Holders of rec. Oct. 15	Cleary, Peabody & Co., com. (quar.)	75c.	Nov. 2	Holders of rec. Oct. 21a
6% first preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 14	Colgate-Palmolive-Pest Co., com. (qu.)	62 1/2	Oct. 21	Holders of rec. Oct. 6a
6% first preferred (monthly)	50c.	Jan 2 '32	Holders of rec. Dec. 15	Preferred (quar.)	1 1/4	Jan 2 '32	Holders of rec. Dec. 10a</



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Corn Products Refining, com. (quar.)	34	Oct. 20	Holders of rec. Oct. 3a
Cuneo Press, com. (quar.)	*62½c	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	*1½	Dec. 15	Holders of rec. Dec. 1
Curtis Publishing, com. (monthly)	33 1-3c	Nov. 2	Holders of rec. Oct. 20a
Preferred (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 19a
Davidson Co., pref. (quar.)	*14	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	*14	Jan 1'32	Holders of rec. Dec. 20
Dennison Manufacturing, pref. (quar.)	14	Nov. 1	Holders of rec. Oct. 20
Debuture stock (quar.)	2	Nov. 1	Holders of rec. Oct. 20
Dr. Pepper Co., common (quar.)	30c	Dec. 1	Holders of rec. No. 15
Dome Mines, Ltd. (quar.)	25c	Oct. 20	Holders of rec. Sept. 30a
Dominion Bridge, com. (quar.)	75c	Nov. 14	Holders of rec. Oct. 15
Dominion Tar & Chemical, pref. (quar.)	14	Nov. 1	Holders of rec. Oct. 5
Douglas Aircraft, Inc.	50c	Oct. 20	Holders of rec. Sept. 10a
Du Pont (E. I.) de Nemours Co.—			
Debuture stock (quar.)	14	Oct. 24	Holders of rec. Oct. 10a
Eastern Dairies, Ltd., com. (quar.)	25c	Nov. 2	Holders of rec. Sept. 30
Eastern Food Corp., class A (quar.)	75c	Jan 1'32	Holders of rec. July 1
Class A (quar.)	75c	Apr 1'32	
Class A (quar.)	75c	July 1'32	
Eastern Utilities Investing—			
Participating preferred (quar.)	\$1.75	Nov. 2	Holders of rec. Sept. 30
\$6 preferred (quar.)	\$1.50	Dec. 1	Holders of rec. Oct. 30
\$7 preferred (quar.)	\$1.75	Dec. 1	Holders of rec. Oct. 30
\$5 prior preferred (quar.)	\$1.25	Jan 2'32	Holders of rec. Nov. 30
Eaton Axle & Spring, com. (quar.)	25c	Nov. 2	Holders of rec. Oct. 15a
Edison Bros. Stores, common (quar.)	12½c	Oct. 20	Holders of rec. Sept. 30
Electric Controller & Mfg. (quar.)	\$1.25	Jan 1'32	Holders of rec. Dec. 19
Electric Securities Corp. \$5 pf. (quar.)	*\$1.25	Nov. 2	Holders of rec. Oct. 15
\$5 preferred (quar.)	\$1.25	Nov. 2	Holders of rec. Oct. 15a
Eureka Pipe Line (quar.)	\$1	Nov. 2	Holders of rec. Oct. 15
Ewa Plantation (quar.)	*80c	Nov. 15	Holders of rec. Nov. 5
Exchange Buffet (quar.)	25c	Oct. 31	Holders of rec. Oct. 15a
Faber, Coe & Gregg, pref. (quar.)	*14	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	*14	Feb 1'32	Holders of rec. Jan. 20'32
Fair (The) com. (quar.)	*25c	Nov. 2	Holders of rec. Oct. 20
Preferred (quar.)	*14	Nov. 2	Holders of rec. Oct. 20
Federal Elec. Co., Inc., \$4 pr. pf. (qu.)	\$1.50	Nov. 1	Holders of rec. Oct. 15
\$7 cum. preferred (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 15
7% preferred (quar.)	14	Nov. 1	Holders of rec. Oct. 15
Firestone Tire & Rubber (quar.)	25c	Oct. 20	Holders of rec. Oct. 5a
Fort Hotel Co., Inc.	*O. t. 31	Holders of rec. Oct. 15	
Foreign Power Securities, 6% pf. (qu.)	*14	Nov. 16	Holders of rec. Oct. 31
Foundation Co. of Canada, com. (qu.)	25c	Nov. 14	Holders of rec. Oct. 31
Fuller Brush, class A (quar.)	*20c	Nov. 2	Holders of rec. Oct. 26
Fuller (Geo. A.) Co. of Canada, pf. (qu.)	*14	Nov. 1	Holders of rec. Oct. 15
Galland Mercantile Laundry (quar.)	*47½	Dec. 1	Holders of rec. Nov. 1
Gardner Denver Co., pref. (quar.)	*14	Nov. 1	Holders of rec. Oct. 20
General Cigar Co., Inc., com. (quar.)	\$1	Nov. 2	Holders of rec. Oct. 16a
Preferred (quar.)	14	Dec. 1	Holders of rec. Nov. 21a
General Electric, com. (quar.)	40c	Oct. 24	Holders of rec. Oct. 2a
Special stock (quar.)	15c	Oct. 24	Holders of rec. Oct. 2a
General Foods, common (quar.)	75c	Nov. 2	Holders of rec. Oct. 15a
General Mills, common (quar.)	75c	Nov. 1	Holders of rec. Oct. 15a
General Motors \$5 pref. (quar.)	\$1.25	Nov. 2	Holders of rec. Oct. 5a
General Outdoor Adver., pref. (quar.)	*14	Nov. 15	Holders of rec. Nov. 5
General Storeyards, common (quar.)	50c	Nov. 2	Holders of rec. Oct. 15
Common (extra)	25c	Nov. 2	Holders of rec. Oct. 15
\$8 preferred (quar.)	\$1.50	Nov. 2	Holders of rec. Oct. 15
General Tire & Rubber, com. (quar.)	*75c	Oct. 31	Holders of rec. Oct. 20
Georgian, Inc., \$6 pref. (quar.)	*\$1.50	Nov. 2	Holders of rec. Oct. 15
Gilbert Ar. Co., common (quar.)	*65c	Jan 1'32	Holders of rec. Dec. 19
Gillette Safety Razor, pref. (quar.)	\$1.25	Nov. 2	Holders of rec. Oct. 1a
Globe Bros., pref. (quar.)	14	Nov. 1	Holders of rec. Oct. 15a
Gold Dust Corp., common (quar.)	62½c	Nov. 2	Holders of rec. Oct. 10a
Goodyear Tire & Rubber, com. (quar.)	75c	Nov. 1	Holders of rec. Oct. 1a
Gotham Silk Hosiery, pref. (quar.)	14	Nov. 2	Holders of rec. Oct. 9a
Granby Const Mtn Smt & Pow. (qu.)	25c	Nov. 2	Holders of rec. Oct. 16a
Grand (F. & W.) 5-10-25c. Ss., pf. (qu.)	14	Nov. 1	Holders of rec. Oct. 19a
Granite-Bi-Metallie Consol. Mining—			
Com. (No. 1)	*30c	Dec. 15	Holders of rec. Dec. 1
Grant Lunch Corp., 8% pref. (quar.)	*20c	Dec. 31	Holders of rec. Dec. 15
Gruen Watch, preferred (quar.)	*14	Nov. 1	Holders of rec. Oct. 20
Handley Page Ltd.—			
Am. dep. rets. for partic. pf. reg.	*45	Oct. 21	Holders of rec. Oct. 1
Harbison-Walker Refrac., pref. (quar.)	14	Oct. 20	Holders of rec. Oct. 10a
Hart, Schaffner & Marx, com. (quar.)	*\$1	Nov. 30	Holders of rec. Nov. 14
Hercules Powder, pref. (quar.)	14	Nov. 14	Holders of rec. Nov. 2a
Hershey Chocolate, common (quar.)	*\$1.25	Nov. 15	Holders of rec. Oct. 25
Preferred (quar.)	*\$1	Nov. 15	Holders of rec. Oct. 25
Hewitt Bros Soap pref. (quar.)	*3	Jan 1'32	Holders of rec. Dec. 3
Hibbard, Spencer, Bartlett & Co. (mthly)	20c	Oct. 30	Holders of rec. Oct. 23
Monthly	20c	Nov. 27	Holders of rec. Nov. 20
Monthly	20c	Dec. 24	Holders of rec. Dec. 18
Hire (Charles E.) Co. com A (quar.)	50c	Dec. 1	Holders of rec. Nov. 14a
Homestake Mining (monthly)	65c	Oct. 26	Holders of rec. Oct. 20a
Horn & Hardart (N. Y.), com. (quar.)	62½c	Nov. 1	Holders of rec. Oct. 10
Hoskins Mfg. (quar.)	*75c	Dec. 26	Holders of rec. Dec. 11
Hoves Bros 7% preferred (quar.)	*14	Dec. 31	Holders of rec. Dec. 21
6 preferred quar	*14	Dec. 31	Holders of rec. Dec. 21
Humberstone Shoe, com. (quar.)	60c	Nov. 21	Holders of rec. Oct. 15
Illinois Pacific Coast Co., pref. (quar.)	*75c	Nov. 1	Holders of rec. Oct. 21
Imperial Chemical Industries—			
Amer. dep. rets. for ord. reg. shs.	*41½	Dec. 7	Holders of rec. Oct. 14
Imperial Sugar \$7 pref.—See note m.			
Indiana Pipe Line (quar.)	25c	Nov. 14	Holders of rec. Oct. 23
Industrial & Power securities (quar.)	*30c	Dec. 1	Holders of rec. Nov. 1
International Cellulose, com. (quar.)	*\$1	Jan 1'32	Holders of rec. Dec. 25
First preferred (quar.)	*\$1	Jan 1'32	Holders of rec. Dec. 25
International Cigar Machy., com. (qu.)	62½c	Nov. 2	Holders of rec. Oct. 22
Internat. Nickel of Canada, pref. (qu.)	14	Nov. 2	Holders of rec. Oct. 3a
International Printing Ink, pref. (quar.)	14	Nov. 1	Holders of rec. Oct. 13a
International Shoe, pref. (monthly)	50c	Nov. 1	Holders of rec. Oct. 15
Preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15
Ivanhoe Foods, Inc., \$3.50 pref. (quar.)	*\$7½c	Jan 2'32	Holders of rec. Dec. 15
Jantzen Knitting, com. (quar.)	*15c	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	*14	Dec. 1	Holders of rec. Nov. 25
Jersey Mfg. & Title Guar.	*\$1	Oct. 23	Holders of rec. Oct. 2
Kala usoo Veg table Parahment (qu.)	*15c	Dec. 1	Holders of rec. Dec. 21
Kaufmann Dept. Stores com. (quar.)	25c	Oct. 28	Holders of rec. Oct. 10a
Kayser (Julius) & Co. (quar.)	25c	Nov. 2	Holders of rec. Oct. 16a
Kemper-Thomas Co., com. (quar.)	*75c	Jan 1'32	Holders of rec. Dec. 20
Preferred (quar.)	*14	Dec. 1	Holders of rec. Nov. 20
Knudson Creamery, cl. A & B (qu.)	*37½c	Nov. 20	Holders of rec. Oct. 31
Kress (S. H.) & Co., com. (quar.)	25c	Nov. 2	Holders of rec. Oct. 9a
Common (extra)	*50c	Nov. 2	Holders of rec. Oct. 9a
Special preferred (quar.)	*15c	Nov. 2	Holders of rec. Oct. 9
Kroger Grocery & Baking, com. (quar.)	25c	Dec. 1	Holders of rec. Nov. 10a
Second preferred (quar.)	*14	Nov. 2	Holders of rec. Oct. 20
6% first preferred (quar.)	14	Jan 2'32	Holders of rec. Dec. 19
7% second preferred (quar.)	14	Feb 1'32	Holders of rec. Jan. 20
Lake Shore Mines (quar.)	50c	Dec. 15	Holders of rec. Dec. 1
Extra	50c	Dec. 15	Holders of rec. Dec. 1
Landis Machine, com. (quar.)	75c	Dec. 15	Holders of rec. Nov. 5
Preferred (quar.)	*14	Dec. 15	Holders of rec. Dec. 5
Lane Bryant, Inc., 7% pref. (quar.)	14	Nov. 1	Holders of rec. Oct. 15
Lawbeck Corp., pref. (quar.)	*14	Nov. 2	Holders of rec. Oct. 21
Lanarus (F. & R.) & Co., pref. (quar.)	*14	Nov. 1	Holders of rec. Oct. 20
Lefcourt Realty, com. (quar.)	*40c	Nov. 16	Holders of rec. Nov. 8
Limestone Products, 7% pref. (quar.)	*62½c	Jan 1'32	Holders of rec. Dec. 15
7% preferred (quar.)	*62½c	Apr 1'32	Holders of rec. Mar 15'32
Link-Belt Co., common (quar.)	40c	Dec. 1	Holders of rec. Nov. 15 to Nov. 30
6½% preferred (quar.)	14	Jan 2'32	Holders of rec. Dec. 15
Liquid Carbonic Corp. (quar.)	50c	Nov. 1	Holders of rec. Oct. 20a
Lock Joint Pipe Co., com. (monthly)	*67c	Oct. 31	Holders of rec. Oct. 31
Common (monthly)	*67c	Nov. 30	Holders of rec. Nov. 30
Common (monthly)	*67c	Dec. 31	Holders of rec. Dec. 31
Preferred (quar.)	*3	Dec. 31	Holders of rec. Dec. 31
Loose-Wiles Biscuit, common (quar.)	65c	Nov. 1	Holders of rec. Oct. 19a
Common (extra)	10c	Nov. 1	Holders of rec. Oct. 19a
Lord & Taylor, 2nd. pref. (quar.)	2	Nov. 2	Holders of rec. Oct. 17a

<i>Names of Company.</i>	<i>Per Cent.</i>	<i>When Payable.</i>	<i>Books Closed, Days Inclusive.</i>
<b>Miscellaneous (Continued).</b>			
Lucky Tiger Combination Gold Min.—			
Common	*3c	Oct. 20	*Holders of rec. Oct. 10
Common	*3c	Jan 20'32	*Holders of rec. Jan. 10
Common	*3c	Apr 20'32	*Holders of rec. Apr. 10
Lunkenheimer Co., pref. (quar.)	*14	Jan 1'32	*Holders of rec. Dec. 22
MacKinnon Steel, pref. (quar.)	14	Nov. 2	Holders of rec. Oct. 15
Macy (R. H.) & Co., com. (quar.)	75c	Nov. 16	Holders of rec. Oct. 23a
Magnin (L.) & Co., 6% pref. (quar.)	*14	Nov. 15	*Holders of rec. Nov. 15
Managed Investments (stock div.)	*24	Nov. 2	*Holders of rec. Oct. 10
Manufact. Dist. Co. (quar.)	*25c	Oct. 20	*Holders of rec. Oct. 10
Marathon Razor Blade, Inc. (monthly)	*3½c	Nov. 15	*Holders of rec. Nov. 1
Monthly	*3½c	Dec. 15	*Holders of rec. Dec. 1
Massachusetts Investors Trust (qu.)	29c	Oct. 20	Holders of rec. Oct. 8
Maytag Company, 1st pref. (quar.)	\$1.50	Nov. 2	Holders of rec. Oct. 16a
Preference (quar.)	75c	Nov. 2	Holders of rec. Oct. 16a
McCall Corporation (quar.)	62½c	Nov. 2	Holders of rec. Oct. 20a
McKroy Stores, pref. (quar.)	14	Nov. 2	Holders of rec. Oct. 20a
McIntire Shoe Corp., com. (quar.)	50c	Nov. 1	Holders of rec. Oct. 16a
First preferred (quar.)	*14	Nov. 1	*Holders of rec. Oct. 16
Second preferred (quar.)	7½c	Nov. 1	*Holders of rec. Oct. 16
Merk Corporation pref. (quar.)	2	Jan 2'32	Holders of rec. Dec. 17
Metropolitan Industries—			
Allotment certificates (quar.)	*75c	Nov. 1	*Holders of rec. Oct. 20
Mexican Petroleum, pref. (quar.)	2	Oct. 20	Holders of rec. Sept. 30a
Meyer-Blanke Co., common (quar.)	*15c	Nov. 15	Holders of rec. Nov. 5
Mickelberry's Food Product—			
Common (payable in com. stock)	*2½	Nov. 16	*Holders of rec. Nov. 3
Minnesota Valley Can. pref. (quar.)	*14	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	14	Feb 1'32	Hold. of rec. Jan. 20'32
Miss. Valley Utilities Investment—			
\$6 prior lien, pref. (quar.)	\$1.50	Nov. 2	Holders of rec. Oct. 15
Modine Mfr., com. (quar.)	*50c	Nov. 1	*Holders of rec. Oct. 20
Munsingwear Corp., com. (quar.)	50c	Dec. 1	Holders of rec. Nov. 16a
National Carbon, pref. (quar.)	2	Nov. 2	Holders of rec. Oct. 20
National Casket, com.	*\$2	Nov. 14	*Holders of rec. Oct. 29
National Dairy Products, com. (quar.)	65c	Jan. 2	Holders of rec. Dec. 3a
Preferred A & B (quar.)	14	Jan. 2	Holders of rec. Dec. 3
Nat. Distillers Products com. (quar.)	50c	Nov. 2	Holders of rec. Oct. 15a
National Lead, pref. B (quar.)	14	Nov. 2	Holders of rec. Oct. 16a
National Refining com. (quar.)	*12½c	Nov. 15	*Holders of rec. Nov. 1
National Tea, preferred (quar.)	13½c	Nov. 1	Holders of rec. Oct. 14
Neiman-Marcus Co., pref. (quar.)	*14	Dec. 1	*Holders of rec. Nov. 20
Neisner Bros., Inc., pref. (quar.)	*14	Nov. 1	*Holders of rec. Oct. 15
Neptune Meter preferred (quar.)	Nov. 15	Holders of rec. Nov. 15	
Nettleton (A. E.) Co., pref. (quar.)	*14	Nov. 1	
New Amsterdam Casualty (quar.)	*50c	Nov. 2	*Holders of rec. Oct. 19
New England Grain Prod.—			
Com. (1-100 share in pref. A stock)		Feb 1'32	*Hold. of rec. Jan. 14'32
\$7 preferred (quar.)	*\$1.75	Jan 2'32	*Holders of rec. Dec. 20
Preferred A (quar.)	*\$1.50	Jan 15'32	*Hold. of rec. Jan. 3'32
N. Y. Zinc (quar.)	50c	Nov. 10	Holders of rec. Oct. 20a
New York Merchandise, Inc., com. (qu.)	25c	Nov. 2	Holders of rec. Oct. 20
Preferred (quar.)	14	Nov. 2	Holders of rec. Oct. 20
N. Y. Utilities, pref. (quar.)	*14	Nov. 2	Holders of rec. Oct. 10
Newberry (J. J.) Rty. Co. 6½% pf. (qu.)	*14	Nov. 1	Holders of rec. Oct. 16
6% preferred (quar.)	*14	Nov. 1	Holders of rec. Oct. 16
Nineteen Hundred Corp., class A (qu.)	*50c	Nov. 15	Holders of rec. Nov. 1
Northern Warren Corp., pref. (quar.)	*75c	Dec. 1	*Holders of rec. Nov. 5
Northwest Engineering, com. (quar.)	*25c	Nov. 1	*Holders of rec. Oct. 15
Onomea Sugar Co. (monthly)	*20c	Oct. 20	*Holders of rec. Oct. 10
Ontario Tobacco Plantations pref. (qu.)	1		
Oppenheim, Collins & Co., Inc., com. (qu.)	50c	Nov. 16	Holders of rec. Oct. 30a
Outlet Company, com. (quar.)	\$1	Nov. 2	Holders of rec. Oct. 20a
First preferred (quar.)	14	Nov. 2	Holders of rec. Oct. 20a
Second preferred (quar.)	14	Nov. 2	Holders of rec. Oct. 20
Pacific Finance Corp. of Cal. (Del.)—			
Preferred A (quar.)	*20c	Nov. 1	*Holders of rec. Oct. 15
Preferred C (quar.)	*18½c	Nov. 1	*Holders of rec. Oct. 15
Preferred D (quar.)	*17½c	Nov. 1	*Holders of rec. Oct. 15
Package Machinery, 1st pref. (quar.)	*14	Nov. 2	*Holders of rec. Oct. 20
Pan-Am Pet. & Trans. com. B (qu.)	40c	Oct. 20	Holders of rec. Sept. 30a
Peaody engineering pref. (quar.)	*14	Nov. 2	Holders of rec. Oct. 30
Penmans Ltd., com. (quar.)	\$1	Nov. 16	Holders of rec. Nov. 5
Preferred (quar.)	14	Nov. 2	Holders of rec. Oct. 21
Pennsylvania Bankshares & Sec. pf. (qu.)	*62½c	Dec. 1	*Holders of rec. Nov. 15
Pennsylvania Industries Inc. pref. (qu.)	*14	Nov. 2	*Holders of rec. Oct. 15
Phillippe (L.) Inc., class A (quar.)	40c	Oct. 31	*Holders of rec. Sept. 18
Phillips Jones Corp., pref. (quar.)	14	Nov. 2	Holders of rec. Oct. 20a
Pittsburgh Plate Glass (quar.)	*25c	Dec. 31	Holders of rec. Dec. 10
Pittsburgh United Corp., pref. (quar.)	14	Nov. 2	Holders of rec. Oct. 10a
Planters Realty, pref. (monthly)	5 8 1-3c	Nov. 1	Holders of rec. Oct. 25
Plymouth (Ordage) (quar.)	14	Oct. 20	Holders of rec. Sept. 30
Port Huron Sulphite & Paper	15c	Nov. 1	Holders of rec. Oct. 15
Procter & Gamble Co., com. (quar.)	60c	Nov. 14	Holders of rec. Oct. 24a
Prudence Co., Inc., pref. series of 1926	3½	Nov. 2	Holders of rec. Oct. 10
Public Utility Investing, pref. (quar.)	*\$1.25	Nov. 2	*Holders of rec. Sept. 30
Quaker Oats, pref. (quar.)	*14	Nov. 30	Holders of rec. Nov. 2
Randall Co., class A (quar.)	*50c	Nov. 1	*Holders of rec. Oct. 25
Reed (C. A.) Co., class A (quar.)	50c	Nov. 1	Holders of rec. Oct. 21
Class B	12½c	Nov. 1	Holders of rec. Oct. 21
Republic Service, pref. (quar.)	*\$1.50	Nov. 2	*Holders of rec. Oct. 15
Revere Copper & Brass, pref. (quar.)	14	Nov. 2	Holders of rec. Oct. 10a
Rich Ice Cream (quar.)	*50c	Nov. 1	*Holders of rec. Oct. 15
Roca Bros. (quar.)	*10c	Nov. 1	*Holders of rec. Oct. 15
Rose's 5-10-25c. Stores, pref. (quar.)	*14	Nov. 1	*Holders of rec. Oct. 20
Road Manufacturing common (quar.)	*50c	Nov. 1	*Holders of rec. Oct. 20
Ryerson (Joseph T.) & Son, Inc. (quar.)	*30c	Nov. 1	*Holders of rec. Oct. 19
St. Joseph Lead Co. (quar.)	30c	Dec. 21	Dec. 11 to Dec. 21
Salt Creek Producers Assn. (quar.)	25c	Nov. 2	Holders of rec. Oct. 15a
San Francisco Rem. Loan Assn. (quar.)	*87½c	Dec. 31	*Holders of rec. Dec. 15
Quarterly	*87½c	Mar. 31	*Hold. of rec. Mar. 15'32
Savage Arms, 2nd pref. (quar.)	*14	Nov. 16	*Holders of rec. Nov. 2
Schumacher Wall Board, pref. (quar.)	*50c	Nov. 15	*Holders of rec. Nov. 5
Scott Paper, pref. A (quar.)	14	Nov. 1	Holders of rec. Oct. 16
6% preferred B (quar.)	14	Nov. 1	Holders of rec. Oct. 16
Sears, Roebuck & Co. (quar.)	62½c	Nov. 2	Holders of rec. Oct. 16
Seeman Brothers, Inc., com. (quar.)	75c	Nov. 1	Holders of rec. Oct. 15
Beton Leather (quar.)	*25c	Nov. 2	*Holders of rec. Oct. 16
Sharp & Dohme, Inc., pref. A (quar.)	87½c	Nov. 1	Holders of rec. Oct. 16a
Sheaffer (W. A.) Pen Co. pref. (quar.)	*2	Nov. 20	Holders of rec. Sept. 30
Silver (Isaac) & Bros., pref. (quar.)	*14	Nov. 1	*Holders of rec. Oct. 15
Simpson (Robt.) Co., pref.	3	Nov. 41	Holders of rec. Oct. 15
Solvay Amer. Investment, pref. (quar.)	14	Nov. 16	Holders of rec. Oct. 15a
Spitzer Properties Inc., 6% pref. (qu.)	*37½c	Oct. 26	*Holders of rec. Sept. 30
Squibb (E. R.) & Sons, com. (quar.)	*25c	Nov. 1	*Holders of rec. Oct. 15
First preferred (quar.)	*\$1.50	Nov. 1	*Holders of rec. Oct. 15
Standard Steel-Spring (quar.)	*50c	Dec. 31	*Holders of rec. Dec. 20
Stanley Works, preferred (quar.)	*37½c	Nov. 16	Holders of rec. Nov. 7
Steel Co. of Canada, com. & pref. (qu.)	43½c	Nov. 2	Holders of rec. Oct. 7
Stis, Baer & Fuller, pref. (quar.)	*43½c	Dec. 31	Holders of rec. Dec. 18
Superior Portland Cement, cl. A (mthly)	*27½c	Nov. 2	Holders of rec. Oct. 23
Sweets Co. of America (quar.)	25c	Nov. 14	Holders of rec. Oct. 15a
Swift International (extra)	\$1	Nov. 14	Holders of rec. Oct. 15
Tech-Hughes Gold Mines, Ltd.	15c	Nov. 2	Oct. 15 to Nov. 1
Extra	5c	Nov. 2	Oct. 15 to Nov. 1
Teletograph Corp. (quar.)	35c	Nov. 2	Holders of rec. Oct. 15a
Thatcher Mfg., conv. pref. (quar.)	90c	Nov. 15	Holders of rec. Nov. 5a
Thompson Products, Inc. pref. (quar.)	*14	Dec. 1	*Holders of rec. Nov. 20
Tide Water Oil, pref. (quar.)	14	Nov. 16	Holders of rec. Oct. 17a
Tobacco Products Corp., class A (quar.)	20c	Nov. 16	Holders of rec. Oct. 26a
Tunstall Lamp Works, com. (quar.)	*25c	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	*75c	Nov. 1	*Holders of rec. Oct. 20
Union Oil Associates (quar.)	50c	Nov. 10	*Holders of rec. Oct. 17
Union Oil Co. (quar.)	50c	Nov. 10	Holders of rec. Oct. 17a
United Biscuit of Amer., com. (quar.)	50c	Dec. 1	Holders of rec. Nov. 16a
Preferred (quar.)	14	Nov. 1	Holders of rec. Oct. 16a
United Cigar Stores of Amer., pref. (qu.)	14	Nov. 2	Holders of rec. Oct. 9a
United Linen Supply, class B (quar.)	*\$1.50	Oct. 20	*Holders of rec. Oct. 1
United Pile Dye Works, com. (quar.)	50c	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	14	Jan 1'32	Holders of rec. Dec. 19



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
United Profit-Sharing Corp., pref.	50c.	Oct. 31	Holders of rec. Sept. 30a
United Verde Extension Mining (quar.)	25c.	Nov. 2	Holders of rec. Oct. 2a
U. S. & British International Co.—			
Common A (quar.)	10c.	Nov. 2	Holders of rec. Oct. 15
\$3 preferred (quar.)	75c.	Nov. 2	Holders of rec. Oct. 15
U. S. & Foreign Secur., 1st pref. (qu.)	\$1.50	Nov. 1	Holders of rec. Oct. 13a
United States Pipe & Fdy., com. (qu.)	50c.	Oct. 20	Holders of rec. Sept. 30a
Common (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
Universal Leaf Tobacco, com. (quar.)	75c.	Nov. 2	Holders of rec. Oct. 15a
Utility & Industrial Corp., pref. (qu.)	37 1/2c.	Nov. 20	Holders of rec. Oct. 31
Vapor Car Heating, preferred (quar.)	*1 1/4	Dec. 10	Holders of rec. Dec. 1
Vulcan Detinning, com. (quar.)	1	Oct. 20	Holders of rec. Oct. 7a
Common (quar.)	1	Jan. 20	Holders of rec. Jan. 7a
Preferred (quar.)	1 1/4	Oct. 20	Holders of rec. Oct. 7a
Preferred (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 7a
Westchester First National Corp., pref	*87 1/2c.	Dec. 20	Holders of rec. June 30
West Va. Pulp & Paper, 6% pref. (quar.)	1 1/4	Nov. 16	Holders of rec. Nov. 2
Westinghouse Air Brake (quar.)	50c.	Oct. 31	Holders of rec. Sept. 30a
Westinghouse Elec. & Mfg., com. (qu.)	62 1/2c.	Oct. 31	Holders of rec. Sept. 30a
Preferred (quar.)	62 1/2c.	Oct. 31	Holders of rec. Sept. 30a
Wilcox-Ritch Corp., class B (quar.)	15c.	Oct. 31	Holders of rec. Oct. 20a
Will & Baumer Candle, com. (quar.)	10c.	Nov. 16	Holders of rec. Nov. 2
Winsted Hosiery, com. (quar.)	*2 1/4	Nov. 1	Holders of rec. Oct. 15
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Nov. 2	Holders of rec. Oct. 20a
Wurlitzer (Rudolph) Co., 7% pf. (qu.)	*1 1/4	Jan 1 '32	Holders of rec. Dec. 19
7% preferred (quar.)	*1 1/4	Apr 1 '32	Holders of rec. Mar. 19 '32
7% preferred (quar.)	*1 1/4	July 1 '32	Holders of rec. June 19 '32
Yale Leasing Corp. (annual)	4 1/2	Oct. 15	Holders of rec. Oct. 1

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

§ Transfer books not closed for this dividend.

¶ Correction. † Payable in stock

/ Payable in common stock. ‡ Payable in scrip. † On account of accumulated dividends. / Payable in preferred stock.

‡ Blue Ridge Corp. dividend is 1-32d share com. stock for each share pref.

‡ Corporation Securities div. is payable 1-40 sh. com. stock. Stockholders desiring cash (75c. per share) must notify company on or before Oct. 19 1931.

‡ Imperial Sugar Co. rescheduled part of the \$1.75 dividend declared payable Oct. 1 1931, paying only 75c. on each class of preferred stock.

‡ The policy of the International Hydro Electric System, as announced in this column in previous issues, of paying its Oct. 15 dividend in stock unless holder notified company by Oct. 8 of his desire to take cash, was reversed, the dividend being paid in cash with the option to take stock upon notification.

‡ Central West Public Service com. A dividend optional, either 37 1/2c. cash or 2 1/4% in class A stock.

‡ Midwest States Utilities, class A div. is 1-50th share class A stock.

‡ Art Metal Works stock dividend is one share for each 50 shares held.

‡ S. H. Kress & Co. extra div. on the com. stock is payable in special pref. stock.

‡ Amer. Cities Power & Light, class A dividend, will be paid 1-32d share class B stock unless holder notifies company on or before Oct. 15 of his desire to take cash.

‡ San Joaquin Light & Power common stock erroneously reported in previous issues as having been passed.

‡ Less deduction for expenses of depositary.

‡ Middle West Utilities conv. pref. dividend payable either \$1.50 cash or 3-80ths share common stock.

‡ Associated Gas & Elec. class A dividend will be paid 1-50th share class A stock unless holder notifies company on or before Oct. 10 of his desire to take 1-200th share of \$5 pref. instead. The \$4 pref. is payable 1-70th share of \$5 pref. unless holder notifies company of his desire to take cash, \$1.

### Weekly Return of New York City Clearing House.

Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, page 3812-13. The figures given below therefore now include returns from these two new members, which together add \$35,750,000 to the capital, \$38,555,900 to surplus and undivided profits, \$188,470,000 to the net demand deposits and \$95,523,000 to the time deposits. We give the statement below in full:

#### STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, OCT. 10 1931.

Clearing House Members.	* Capital.	* Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
Bank of N Y & Trust Co.	6,000,000	14,409,400	78,515,000	13,106,000
Bk of Manhattan Tr Co.	22,250,000	50,804,200	262,105,000	46,444,000
Bank of Am Nat Assn.	36,775,300	32,989,300	113,507,000	47,510,000
National City Bank	110,000,000	116,616,500	897,217,000	192,704,000
Chemical B & Tr Co.	21,000,000	44,799,500	217,335,000	30,839,000
Guaranty Trust Co.	90,000,000	208,454,600	686,093,000	100,771,000
Chat Phen N B & Tr Co.	16,200,000	16,077,800	114,789,000	26,153,000
Cent Hanover B & Tr Co	21,000,000	84,303,000	450,985,000	80,296,000
Corn Exch Bank Tr Co.	15,000,000	32,645,900	183,207,000	31,028,000
First National Bank.	10,000,000	118,185,800	290,175,000	17,255,000
Irving Trust Co.	50,000,000	75,459,400	367,224,000	62,443,000
Continental Bk & Tr Co.	4,000,000	6,754,200	21,043,000	4,481,000
Chase National Bank.	148,000,000	178,145,600	1,189,606,000	153,316,000
Fifth Avenue Bank.	500,000	3,861,300	28,995,000	3,032,000
Bankers Trust Co.	25,000,000	87,875,600	444,262,000	76,994,000
Title Guar & Trust Co.	10,000,000	24,370,600	36,785,000	2,167,000
Marine Midland Tr Co.	10,000,000	9,734,300	49,116,000	5,185,000
Lawyers Trust Co.	3,000,000	4,283,000	13,280,000	1,919,000
New York Trust Co.	12,500,000	35,618,200	192,602,000	33,370,000
Com'l Nat Bank & Tr Co	7,000,000	10,955,800	45,277,000	4,169,000
Harriman Nat Bk & Tr.	2,000,000	2,640,200	26,459,000	4,248,000
Public Nat Bk & Tr Co.	8,250,000	13,734,600	35,468,000	30,754,000
Manufacturers Trust Co	27,500,000	24,821,300	153,002,000	64,769,000
Amer Express Bk & Tr.	10,000,000	5,531,700	13,400,000	4,276,000
<b>Clearing Non-Member.</b>				
Mechanics Tr. Bayonne.	500,000	737,100	2,463,000	5,161,000
<b>Totals.</b>	<b>666,475,300</b>	<b>1,203,808,900</b>	<b>6,197,916,000</b>	<b>1,042,360,000</b>

\* As per official reports: National, Sept. 29 1931; State, Sept. 30 1931; Trust Companies, Sept. 30 1931.

Includes deposits in foreign branches as follows: (a) \$233,807,000; (b) \$64,086,000; (c) \$69,660,000; (d) \$37,301,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending Oct. 10:

#### INSTITUTIONS NOT IN THE CLEARING HOUSE, WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, OCT. 10 1931.

##### NATIONAL BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Gold.	Other Cash Including N. Y. and Bank Notes	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>						
Grace National.	\$ 17,723,322	\$ 2,600	\$ 71,635	\$ 1,935,883	\$ 1,707,502	\$ 16,730,273
<b>Brooklyn—</b>						
Peoples National	6,670,000	5,000	174,000	446,000	79,000	6,700,000

##### TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Invest.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>					
Empire.	\$ 72,631,000	\$ *3,708,100	\$ 11,691,900	\$ 2,624,100	\$ 25,597,400
Federation.	15,022,032	87,488	903,750	145,066	13,006,806
Fulton.	19,050,000	*2,734,100	3,173,400	347,500	20,549,400
United States.	69,381,087	7,200,000	17,746,049	-----	65,006,505
<b>Brooklyn—</b>					
Brooklyn.	98,216,000	2,755,000	38,104,000	453,000	114,382,000
Kings County.	26,258,714	1,799,053	3,277,338	-----	24,633,621
<b>Bayonne, N. J.—</b>					
Mechanics.	7,904,147	203,849	809,391	237,093	7,908,053

\* Includes amount with Federal Reserve as follows: Empire, \$2,303,600; Fulton, \$2,588,300.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

##### BOSTON CLEARING HOUSE MEMBERS.

	Week Ended Oct. 14 1931.	Changes from Previous Week.	Week Ended Oct. 7 1931.	Week Ended Sept. 30 1931.
Capital.	\$ 93,875,000	Unchanged	\$ 93,875,000	\$ 93,875,000
Surplus and profits.	86,855,000	+ 102,000	86,753,000	86,772,000
Loans, disc'ts & invest's.	975,195,000	-20,332,000	995,527,000	1,005,381,000
Individual deposits.	600,039,000	-11,370,000	611,409,000	597,594,000
Due to banks.	154,916,000	-16,097,000	171,013,000	149,160,000
Time deposits.	252,611,000	-3,428,000	256,039,000	261,418,000
United States deposits.	7,223,000	-1,055,000	8,278,000	9,297,000
Exchanges for Clg. House	16,065,000	-12,450,000	28,515,000	16,012,000
Due from other banks.	93,750,000	-7,287,000	101,037,000	89,375,000
Res'v in legal deposit'ies	97,487,000	+ 2,382,000	95,105,000	81,017,000
Cash in bank.	9,855,000	+ 979,000	8,879,000	8,632,000
Res'v in excess in F.R.Bk	22,486,000	+ 3,172,000	19,314,000	6,089,000

**Philadelphia Banks.**—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended Oct. 10 1931.	Changes from Previous Week.	Week Ended Oct. 3 1931.	Week Ended Sept. 26 1931.
Capital.	\$ 78,052,000	-4,400,000	\$ 82,452,000	\$ 83,202,000
Surplus and profits.	242,892,000	-12,400,000	255,292,000	256,081,000
Loans, disc'ts. and invest.	1,374,898,000	-75,504,000	1,450,402,000	1,481,553,000
Exch for Clearing House.	28,696,000	-3,390,000	32,086,000	27,742,000
Due from banks.	87,865,000	-10,063,000	97,928,000	90,705,000
Bank deposits.	160,598,000	-22,323,000	182,921,000	185,730,000
Individual deposits.	672,267,000	-43,715,000	715,982,000	722,493,000
Time deposits.	357,548,000	-32,584,000	390,131,000	411,505,000
Total deposits.	1,190,388,000	-109,648,000	1,289,034,000	1,319,723,000
Reserve with F. R. Bank.	105,202,000	-4,011,000	109,213,000	110,116,000



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 15, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 2522, being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 14 1931.

	Oct. 14 1931	Oct. 7 1931.	Sept. 30 1931.	Sept. 23 1931.	Sept. 16 1931.	Sept. 9 1931.	Sept. 2 1931.	Aug. 26 1931.	Oct. 15 1930.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents.....	\$ 1,653,575,000	\$ 1,863,400,000	\$ 1,927,710,000	\$ 2,156,539,000	\$ 2,225,948,000	\$ 2,190,648,000	\$ 2,164,613,000	\$ 2,162,013,000	\$ 1,546,206,000
Gold redemption fund with U. S. Treas.	57,028,000	45,650,000	39,753,000	31,824,000	29,882,000	29,731,000	29,889,000	29,889,000	34,868,000
Gold held exclusively agst. F. R. notes	1,710,603,000	1,909,050,000	1,967,463,000	2,188,363,000	2,255,830,000	2,220,379,000	2,194,502,000	2,181,902,000	1,581,074,000
Gold settlement fund with F. R. Board.	388,486,000	385,316,000	445,634,000	389,178,000	432,866,000	419,228,000	430,354,000	441,211,000	538,443,000
Gold and gold certificates held by banks.	736,925,000	742,584,000	725,084,000	749,892,000	797,044,000	830,439,000	840,104,000	862,433,000	859,820,000
Total gold reserves.....	2,836,014,000	3,036,950,000	3,128,181,000	3,327,433,000	3,455,739,000	3,470,046,000	3,464,960,000	3,485,548,000	2,979,337,000
Reserves other than gold.....	157,786,000	156,198,000	162,364,000	164,113,000	162,061,000	158,717,000	167,958,000	172,213,000	146,751,000
Total reserves.....	2,993,800,000	3,193,148,000	3,300,545,000	3,491,546,000	3,617,800,000	3,628,763,000	3,632,918,000	3,657,761,000	3,126,088,000
Non-reserve cash.....	63,838,000	67,016,000	70,774,000	71,110,000	72,002,000	67,891,000	71,170,000	72,111,000	66,054,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	298,457,000	230,923,000	132,951,000	142,845,000	111,150,000	113,123,000	107,959,000	98,782,000	89,024,000
Other bills discounted.....	329,122,000	232,465,000	194,974,000	166,982,000	151,844,000	147,109,000	149,326,000	142,936,000	121,415,000
Total bills discounted.....	627,579,000	463,388,000	327,925,000	309,827,000	262,994,000	260,232,000	257,285,000	241,718,000	210,439,000
Bills bought in open market.....	730,407,000	531,356,000	468,527,000	243,189,000	217,770,000	197,788,000	197,868,000	180,518,000	185,492,000
U. S. Government securities:									
Bonds.....	317,734,000	327,682,000	309,185,000	284,335,000	277,009,000	292,027,000	292,137,000	291,977,000	38,400,000
Treasury notes.....	18,962,000	18,978,000	18,962,000	18,962,000	18,962,000	18,962,000	18,973,000	32,297,000	289,772,000
Special Treasury certificates.....	390,735,000	391,685,000	414,198,000	434,688,000	432,487,000	417,076,000	416,998,000	403,724,000	273,442,000
Certificates and bills.....	727,431,000	738,345,000	742,345,000	737,985,000	728,065,000	728,065,000	728,108,000	727,998,000	601,614,000
Other securities (see note).....	19,026,000	13,355,000	14,405,000	14,805,000	15,342,000	6,267,000	6,252,000	6,402,000	6,272,000
Foreign loans on gold.....	-----	4,768,000	4,768,000	-----	-----	-----	-----	-----	-----
Total bills and securities (see note).....	2,104,443,000	1,801,217,000	1,557,970,000	1,305,806,000	1,238,564,000	1,192,352,000	1,189,513,000	1,156,636,000	1,093,817,000
Due from foreign banks (see note).....	8,762,000	8,748,000	8,752,000	8,752,000	8,743,000	10,746,000	17,913,000	38,378,000	2,160,000
Federal Reserve notes of other banks.....	17,995,000	16,849,000	16,996,000	17,906,000	17,110,000	14,794,000	14,622,000	16,010,000	18,841,000
Uncollected items.....	637,436,000	519,010,000	478,913,000	461,276,000	601,804,000	440,305,000	445,260,000	407,424,000	816,436,000
Bank premises.....	59,310,000	59,225,000	59,225,000	59,221,000	59,220,000	59,109,000	59,086,000	59,083,000	59,637,000
All other resources.....	40,908,000	39,815,000	36,359,000	34,230,000	33,508,000	35,104,000	33,933,000	33,462,000	13,498,000
Total resources.....	5,926,490,000	5,705,028,000	5,529,534,000	5,449,847,000	5,678,751,000	5,449,064,000	5,464,415,000	5,440,863,000	5,106,531,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation.....	2,321,817,000	2,269,989,000	2,097,793,000	2,045,005,000	2,005,896,000	2,010,322,000	1,958,203,000	1,945,507,000	1,372,211,000
Deposits:									
Member banks—reserve account.....	2,223,023,000	2,277,429,000	2,363,584,000	2,279,545,000	2,417,712,000	2,289,756,000	2,373,917,000	2,341,998,000	2,440,364,000
Government.....	27,444,000	30,970,000	22,243,000	21,777,000	3,487,000	30,575,000	39,857,000	82,604,000	23,737,000
Foreign banks (see note).....	231,387,000	152,622,000	95,135,000	162,073,000	197,297,000	207,415,000	178,136,000	182,921,000	4,970,000
Other deposits.....	37,487,000	25,012,000	25,194,000	23,618,000	27,050,000	25,984,000	24,871,000	26,812,000	22,801,000
Total deposits.....	2,519,341,000	2,486,033,000	2,506,156,000	2,487,013,000	2,645,546,000	2,553,730,000	2,616,781,000	2,634,335,000	2,491,872,000
Deferred availability items.....	626,078,000	490,224,000	467,639,000	460,682,000	569,904,000	427,036,000	431,864,000	403,634,000	778,027,000
Capital paid in.....	165,888,000	166,570,000	166,759,000	166,760,000	166,896,000	167,063,000	167,079,000	167,194,000	170,493,000
Surplus.....	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	276,936,000
All other liabilities.....	18,732,000	17,576,000	16,551,000	15,751,000	15,873,000	16,277,000	15,852,000	15,557,000	16,992,000
Total liabilities.....	5,926,490,000	5,705,028,000	5,529,534,000	5,449,847,000	5,678,751,000	5,449,064,000	5,464,415,000	5,440,863,000	5,106,531,000
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	58.5%	63.8%	73.4%	73.4%	74.9%	76.0%	75.7%	76.1%	77.1%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	61.8%	67.1%	71.7%	77.0%	78.4%	79.5%	79.4%	79.9%	80.9%
Contingent liability on bills purchased for foreign correspondents.....	40,571,000	80,809,000	100,118,000	181,436,000	233,102,000	231,260,000	230,004,000	229,970,000	439,103,000
<b>Maturity Distribution of Bills and Short-Term Securities—</b>									
1-15 days bills bought in open market.....	123,389,000	134,714,000	119,241,000	87,629,000	55,712,000	34,861,000	36,469,000	29,120,000	96,922,000
1-15 days bills discounted.....	469,637,000	367,549,000	245,975,000	228,060,000	184,324,000	173,897,000	171,731,000	155,446,000	137,051,000
1-15 days U. S. certifs. of indebtedness.....	5,980,000	5,030,000	4,960,000	7,000,000	21,000,000	13,025,000	25,000	21,425,000	-----
1-15 days municipal warrants.....	15,000	15,000	15,000	-----	-----	-----	-----	-----	-----
16-30 days bills bought in open market.....	98,871,000	79,019,000	60,113,000	33,663,000	3,651,000	5,622,000	10,653,000	25,181,000	31,889,000
16-30 days bills discounted.....	44,764,000	27,349,000	19,582,000	22,332,000	21,793,000	24,700,000	22,942,000	17,768,000	22,563,000
16-30 days U. S. certifs. of indebtedness.....	35,395,000	30,620,000	15,950,000	10,950,000	10,950,000	7,080,000	7,000,000	24,000	-----
16-30 days municipal warrants.....	-----	15,000	15,000	15,000	-----	-----	-----	-----	-----
31-60 days bills bought in open market.....	231,101,000	148,372,000	116,763,000	48,688,000	3,099,000	3,409,000	3,794,000	2,128,000	41,671,000
31-60 days bills discounted.....	62,101,000	38,942,000	25,058,000	33,950,000	32,103,000	36,971,000	33,053,000	37,689,000	28,482,000
31-60 days U. S. certifs. of indebtedness.....	61,979,000	78,541,000	76,480,000	76,150,000	48,425,000	55,650,000	41,900,000	32,950,000	33,214,000
31-60 days municipal warrants.....	10,000	10,000	10,000	10,000	15,000	15,000	10,000	10,000	-----
61-90 days bills bought in open market.....	269,248,000	213,489,000	167,987,000	72,666,000	155,308,000	153,896,000	146,952,000	124,051,000	14,753,000
61-90 days bills discounted.....	43,603,000	25,847,000	21,808,000	20,013,000	19,415,000	18,974,000	23,232,000	23,327,000	17,637,000
61-90 days U. S. certifs. of indebtedness.....	100,823,000	95,824,000	117,249,000	169,529,000	203,054,000	91,155,000	112,905,000	97,150,000	75,361,000
61-90 days municipal warrants.....	2,056,000	-----	10,000	10,000	10,000	10,000	-----	-----	22,000
Over 90 days bills bought in open market.....	7,798,000	5,162,000	4,233,000	543,000	-----	-----	-----	38,000	257,000
Over 90 days bills discounted.....	7,474,000	5,706,000	5,522,000	5,471,000	5,359,000	5,690,000	6,327,000	7,488,000	4,706,000
Over 90 days certifs. of indebtedness.....	186,558,000	181,670,000	199,569,000	171,059,000	163,088,000	250,168,000	255,168,000	252,175,000	164,867,000
Over 90 days municipal warrants.....	45,000	80,000	80,000	780,000	67,000	42,000	42,000	42,000	-----
<b>Federal Reserve Notes—</b>									
Issued to F. R. Bank by F. R. Agent.....	2,679,508,000	2,684,753,000	2,521,647,000	2,484,834,000	2,441,977,000	2,408,612,000	2,357,008,000	2,335,943,000	-----
Held by Federal Reserve Bank.....	357,691,000	414,764,000	423,854,000	439,829,000	435,951,000	398,290,000	398,805,000	390,436,000	-----
In actual circulation.....	2,321,817,000	2,269,989,000	2,097,793,000	2,045,005,000	2,005,896,000	2,010,322,000	1,958,203,000	1,945,507,000	1,799,896,000
<b>Collateral Held by Agent as Security for Notes Issued to Bank—</b>									
By gold and gold certificates.....	561,595,000	690,020,000	649,530,000	752,059,000	772,418,000	740,818,000	737,583,000	737,683,000	449,350,000
Gold redemption fund.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gold fund—Federal Reserve Board.....	1,091,980,000	1,173,380,000	1,278,180,000	1,404,450,000	1,453,830,000	1,449,830,000	1,427,030,000	1,414,830,000	1,096,856,000
By eligible paper.....	1,258,608,000	964,282,000	712,450,000	450,342,000	302,158,000	289,833,000	296,694,000	291,347,000	375,845,000
Total.....	2,912,183,000	2,927,682,000	2,640,160,000	2,606,881,000	2,528,106,000	2,480,481,000	2,466,307,000	2,443,360,000	1,922,051,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 14 1931

Two Ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.													
Gold with Federal Reserve Agents	\$ 1,653,575.0	\$ 109,917.0	\$ 299,950.0	\$ 185,600.0	\$ 195,310.0	\$ 39,570.0	\$ 64,900.0	\$ 461,450.0	\$ 37,205.0	\$ 34,910.0	\$ 46,000.0	\$ 28,000.0	\$ 150,763.0
Gold red'n fund with U. S. Treas.	57,025.0	903.0	17,336.0	4,538.0	6,192.0	2,800.0	3,263.0	7,776.0	1,434.0	1,628.0	2,187.0	2,125.0	6,846.0
Gold held excl. agst. F. R. notes	1,710,603.0	110,820.0	317,286.0	190,138.0	201,502.0	42,370.0	68,163.0	469,226.0	38,639.0	36,538.0	48,187.0	30,125.0	157,609.0
Gold settle't fund with F. R. Board	388,486.0	39,050.0	55,102.0	25,546.0	48,613.0	18,000.0	11,731.0	38,171.0	21,756.0	10,986.0	28,396.0	20,825.0	37,300.0
Gold and gold etfs. held by banks	736,925.0	36,998.0	479,815.0	30,773.0	40,954.0	4,215.0	8,886.0	66,128.0	12,771.0	5,610.0	9,342.0	4,332.0	30,101.0
Total gold reserves	2,836,014.0	186,878.0	892,203.0	246,457.0	291,069.0	64,585.0	88,780.0	573,525.0	73,166.0	53,134.0	85,925.0	55,282.0	225,010.0
Reserves other than gold	157,786.0	17,090.0	38,261.0	10,096.0	13,238.0	8,851.0	5,778.0	28,696.0	10,879.0	3,820.0	7,377.0	5,493.0	8,207.0
Total reserves	2,993,800.0	203,968.0	930,464.0	256,553.0	304,307.0	73,436.0	94,558.0	602,221.0	84,045.0	56,954.0	93,302.0	60,775.0	233,217.0
Non-reserve cash	63,838.0	9,603.0	17,747.0	3,584.0	2,711.0	2,615.0	3,694.0	9,602.0	3,108.0	1,773.0	1,586.0	2,678.0	5,137.0
Bills discounted:													
Sec. by U. S. Govt. obligations	298,457.0	10,792.0	109,172.0	44,816.0	40,948.0	7,086.0	5,474.0	23,967.0	5,717.0	2,016.0	4,065.0	3,373.0	41,031.0
Other bills discounted	329,122.0	5,368.0	96,773.0	46,476.0	35,917.0	24,095.0	26,104.0	15,525.0	8,384.0	3,876.0	17,906.0	15,459.0	33,239.0
Total bills discounted	627,579.0	16,160.0	205,945.0	91,292.0	76,865.0	31,181.0	31,578.0	39,492.0	14,101.0	5,892.0	21,971.0	18,832.0	74,270.0
Bills bought in open market	730,407.0	71,969.0	200,745.0	13,624.0	57,454.0	31,791.0	39,436.0	116,344.0	84,944.0	26,586.0	42,617.0	22,749.0	72,148.0



Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<b>RESOURCES (Concluded)—</b>													
U. S. Government securities:													
Bonds	317,734.0	23,046.0	109,752.0	22,368.0	24,957.0	13,374.0	8,107.0	53,058.0	11,438.0	15,843.0	3,691.0	14,105.0	17,995.0
Treasury notes	18,962.0	2.0	6.0	3,403.0	3.0	2.0	2,409.0	4.0	3,503.0	1.0	1.0	1.0	9,627.0
Certificates and bills	390,735.0	33,239.0	135,501.0	31,416.0	47,125.0	18,182.0	11,824.0	46,802.0	16,270.0	12,124.0	5,423.0	6,059.0	26,770.0
Total U. S. Govt. securities	727,431.0	56,287.0	245,259.0	57,187.0	72,085.0	31,558.0	22,340.0	99,864.0	31,211.0	27,968.0	9,115.0	20,165.0	54,392.0
Foreign loans and gold	19,026.0	960.0	5,940.0	6,760.0	---	700.0	600.0	1,790.0	630.0	556.0	---	---	1,090.0
Total bills and securities	2,104,443.0	145,376.0	657,889.0	168,863.0	206,404.0	95,230.0	93,954.0	257,490.0	80,886.0	61,002.0	73,703.0	61,746.0	201,900.0
Due from foreign banks	8,762.0	690.0	3,219.0	911.0	883.0	350.0	315.0	1,243.0	25.0	17.0	253.0	262.0	594.0
F. R. notes of other banks	17,995.0	206.0	6,331.0	36.0	1,064.0	1,215.0	624.0	3,170.0	1,374.0	886.0	1,262.0	341.0	1,486.0
Uncollected items	637,436.0	70,879.0	203,045.0	52,502.0	63,800.0	43,456.0	13,695.0	72,155.0	24,412.0	9,812.0	28,225.0	22,536.0	32,919.0
Bank premises	59,310.0	3,458.0	15,240.0	2,614.0	7,831.0	3,713.0	2,573.0	8,061.0	3,636.0	1,926.0	3,804.0	1,832.0	4,622.0
All other resources	40,906.0	1,052.0	18,086.0	2,023.0	2,169.0	2,155.0	3,390.0	3,500.0	1,242.0	1,445.0	1,095.0	3,495.0	1,244.0
Total resources	5,936,490.0	435,242.0	1,852,021.0	487,086.0	589,169.0	222,170.0	212,803.0	957,442.0	198,728.0	133,815.0	203,230.0	153,665.0	481,119.0
<b>LIABILITIES.</b>													
F. R. notes in actual circulation	2,321,817.0	152,992.0	456,459.0	232,615.0	286,514.0	91,884.0	117,205.0	486,582.0	80,185.0	61,278.0	75,227.0	51,699.0	229,177.0
Deposits:													
Member bank reserve account	2,223,023.0	158,007.0	942,789.0	133,251.0	165,320.0	58,901.0	52,731.0	304,131.0	66,823.0	45,689.0	78,260.0	55,405.0	161,716.0
Government	27,444.0	2,468.0	3,222.0	2,393.0	1,910.0	2,617.0	3,078.0	1,808.0	1,897.0	1,539.0	2,811.0	1,380.0	2,321.0
Foreign bank	231,387.0	16,852.0	80,617.0	22,245.0	22,694.0	8,998.0	8,089.0	30,334.0	7,864.0	5,168.0	6,516.0	6,741.0	15,279.0
Other deposits	37,487.0	61.0	22,369.0	112.0	4,427.0	193.0	97.0	743.0	222.0	369.0	692.0	133.0	8,069.0
Total deposits	2,519,341.0	177,388.0	1,048,997.0	158,001.0	194,351.0	70,699.0	63,995.0	337,016.0	76,806.0	52,765.0	88,279.0	63,659.0	187,385.0
Deferred availability items	626,078.0	71,419.0	195,445.0	52,271.0	62,409.0	40,990.0	13,343.0	72,228.0	25,022.0	8,776.0	26,277.0	24,058.0	33,840.0
Capital paid in	165,886.0	11,771.0	64,636.0	16,723.0	15,606.0	5,618.0	5,211.0	18,847.0	4,774.0	2,980.0	4,205.0	4,172.0	11,343.0
Surplus	274,636.0	21,299.0	80,575.0	27,065.0	28,971.0	12,114.0	10,857.0	39,936.0	10,562.0	7,144.0	8,702.0	8,936.0	18,475.0
All other liabilities	18,732.0	373.0	5,909.0	411.0	1,318.0	865.0	2,192.0	2,833.0	1,379.0	872.0	540.0	1,141.0	899.0
Total liabilities	5,926,490.0	435,242.0	1,852,021.0	487,086.0	589,169.0	222,170.0	212,803.0	957,442.0	198,728.0	133,815.0	203,230.0	153,665.0	481,119.0
Memoranda.													
Reserve ratio (per cent)	61.8	61.7	61.8	65.7	63.3	45.2	52.2	73.1	53.5	49.9	57.1	52.7	56.0
Contingent liability on bills purchased for foreign correspondents	40,571.0	2,849.0	15,085.0	3,760.0	3,836.0	1,519.0	1,367.0	5,128.0	1,329.0	874.0	1,101.0	1,140.0	2,583.0

## FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted.													
Federal Reserve notes:													
Issued to F. R. Bk. by F. R. Agt.	2,679,508.0	176,921.0	527,571.0	254,413.0	316,232.0	100,096.0	132,575.0	592,747.0	84,457.0	65,640.0	87,110.0	66,330.0	275,416.0
Held by Federal Reserve Bank	357,691.0	23,929.0	71,112.0	21,798.0	29,718.0	8,212.0	15,370.0	106,165.0	4,272.0	4,362.0	11,883.0	14,631.0	46,239.0
In actual circulation	2,321,817.0	152,992.0	456,459.0	232,615.0	286,514.0	91,884.0	117,205.0	486,582.0	80,185.0	61,278.0	75,227.0	51,699.0	229,177.0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	561,595.0	35,300.0	219,950.0	38,700.0	38,310.0	10,070.0	10,900.0	87,450.0	14,005.0	6,410.0	8,200.0	12,300.0	80,000.0
Gold fund—F. R. Board	1,091,980.0	74,617.0	80,000.0	146,900.0	157,000.0	29,500.0	54,000.0	374,000.0	23,200.0	28,500.0	37,800.0	15,700.0	70,763.0
Eligible paper	1,258,608.0	83,604.0	356,986.0	90,379.0	128,104.0	60,928.0	68,609.0	147,298.0	47,316.0	31,052.0	62,698.0	39,214.0	142,420.0
Total collateral	2,912,183.0	193,521.0	656,936.0	275,979.0	323,414.0	100,498.0	133,509.0	608,748.0	84,521.0	65,962.0	108,698.0	67,214.0	293,183.0

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 2523, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 1929, which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

## PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS OCT. 7 1931 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Loans and investments—total	21,689	1,429	8,805	1,293	2,133	635	565	2,947	612	363	612	429	1,866
Loans—total	13,858	944	5,547	784	1,332	396	380	2,072	397	225	339	291	1,151
On securities	6,081	339	2,800	403	601	147	115	987	156	56	92	82	303
All other	7,777	605	2,747	381	731	249	265	1,085	241	169	247	209	848
Investments—total	7,831	485	3,258	509	801	239	185	875	215	138	273	138	715
U. S. Government securities	4,194	221	1,913	198	441	116	91	500	83	62	132	77	360
Other securities	3,637	264	1,345	311	360	123	94	375	132	76	141	61	355
Reserve with F. R. Bank	1,727	115	844	77	122	38	33	251	41	25	52	34	95
Cash in vault	271	18	75	21	33	17	8	44	7	5	13	11	19
Net demand deposits	12,739	845	6,120	693	954	322	271	1,658	330	206	412	255	673
Time deposits	6,624	500	1,553	352	952	247	220	1,141	230	144	197	135	953
Government deposits	309	13	104	34	47	8	25	13	9	2	7	25	22
Due from banks	1,131	90	125	66	82	65	62	225	54	49	110	68	135
Due to banks	2,881	141	1,128	173	226	99	82	416	95	77	166	81	197
Borrowings from F. R. Bank	274	4	77	45	41	12	18	9	4	---	7	6	51

\* Exclusive of figures for one bank in New York City, closed Dec. 11. Last report of bank showed loans and investments of about \$100,000,000.

## Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 14 1931, in comparison with the previous week and the corresponding date last year:

	Oct. 14 1931.	Oct. 7 1931.	Oct. 15 1930.		Oct. 14 1931.	Oct. 7 1931.	Oct. 15 1930.
<b>Resources—</b>				<b>Resources (Concluded)—</b>			
Gold with Federal Reserve Agent	299,950,000	365,575,000	305,636,000	Due from foreign banks (see note)	3,219,000	3,213,000	1,689,000
Gold redemp. fund with U. S. Treasury	17,336,000	12,336,000	14,415,000	Federal Reserve notes of other banks	6,331,000	6,869,000	4,780,000
Gold held exclusively agst. F. R. notes	317,286,000	377,911,000	320,951,000	Uncollected items	203,045,000	171,779,000	252,301,000
Gold settlement fund with F. R. Board	95,102,000	107,518,000	150,217,000	Bank premises	15,240,000	15,240,000	15,664,000
Gold and gold cts. held by bank	479,815,000	510,894,000	518,759,000	All other resources	18,086,000	17,569,000	4,620,000
Total gold reserves	892,203,000	996,323,000	989,027,000	Total resources	1,852,021,000	1,799,387,000	1,626,689,000
Reserves other than gold	38,261,000	37,509,000	35,860,000	<b>Liabilities—</b>			
Total reserves	930,464,000	1,033,832,000	1,024,887,000	Fed. Reserve notes in actual circulation	456,459,000	446,967,000	218,120,000
Non-reserve cash	17,747,000	22,599,000	16,635,000	Deposits—Member bank reserve acct.	942,789,000	983,652,000	1,006,614,000
Bills discounted—				Government	3,222,000	7,378,000	3,190,000
Secured by U. S. Govt. obligations	109,172,000	92,357,000	40,608,000	Foreign bank (see note)	80,617,000	53,087,000	1,452,000
Other bills discounted	96,773,000	31,076,000	17,141,000	Other deposits	22,369,000	8,940,000	11,763,000
Total bills discounted	205,945,000	123,433,000	57,749,000	Total deposits	1,048,997,000	1,053,057,000	1,023,019,000
Bills bought in open market	200,745,000	171,599,000	56,773,000	Deferred availability items	195,445,000	148,798,000	233,787,000
U. S. Government securities—				Capital paid in	64,636,000	64,642,000	66,227,000
Bonds	109,752,000	101,556,000	2,188,000	Surplus	80,575,000	80,575,000	80,001,000
Treasury notes	6,000	5,000	78,982,000	All other liabilities	5,909,000	5,348,000	5,535,000
Certificates and bills	135,501,000	124,144,000	106,171,000	Total liabilities	1,852,021,000	1,799,387,000	1,626,689,000
Total U. S. Government securities	245,259,000	225,705,000	187,341,000	Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	61.8%	68.9%	82.6%
Other securities (see note)	5,940,000	5,790,000	4,250,000	Contingent liability on bills purchased for foreign correspondents	15,085,000	26,687,000	147,988,000
Foreign loans on gold	---	1,759,000	---				
Total bills and securities (see note)	657,889,000	528,286,000	306,113,000				

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.



## Bankers' Gazette.

Wall Street Friday Night, Oct. 16 1931.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 2559.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Oct. 16.	Sales for Week.	Range for Week.				Range Since Jan. 1.				
		Lowest.		Highest.		Lowest.		Highest.		
Railroads—	Par	Shares.	\$ per share.	\$ per share.	\$ per share.	\$ per share.	\$ per share.	\$ per share.	\$ per share.	
Cent RR of N J.....	100	100	104	Oct. 14	104	Oct 14	98	Oct	230	Feb
Cuba RR pref.....	100	120	23	Oct 13	29	Oct 16	20	Oct	44	Feb
Duluth SS & A.....	100	500	1/4	Oct 15	1/4	Oct 15	1/4	Oct	1 1/4	Jan
Hudson & Man pref 100	200	60	Oct 13	60	Oct 13	55	Oct	78 1/2	Feb	
Leased Lines.....	100	40	50 1/4	Oct 14	50 1/4	Oct 14	35	Sept	78	Jan
Int Rys of Cent Am.....	100	80	3 1/2	Oct 13	4 1/2	Oct 13	2 1/2	Sept	13 1/2	Mar
Preferred.....	100	710	15	Oct 13	15	Oct 13	15	Oct	55 1/2	Feb
Iowa Central.....	100	510	1/4	Oct 14	1 1/4	Oct 15	1/4	Oct	1 1/4	Jan
Man Elev guar.....	100	30	40	Oct 13	43	Oct 16	37	Oct	61	Feb
Min S P & SS M.....	100	10	15	Oct 13	15	Oct 13	14	Sept	45	Mar
Leased Lines cls. 100	10	80	Oct 14	80	Oct 14	70	May	85 1/2	Apr	
Morris & Essex.....	50	20	35	Oct 13	35	Oct 13	30	Oct	80	Feb
Nash Chatt & St L.....	100	100	13 1/4	Oct 15	13 1/4	Oct 15	12	Oct	31 1/4	Feb
Rutland RR pref.....	100	100	13 1/4	Oct 15	13 1/4	Oct 15	12	Oct	31 1/4	Feb
Indus. & Miscell.—										
Amalgam Leather.....	100	900	7/8	Oct 15	1	Oct 10	3/4	Oct	2 1/2	Mar
Preferred.....	100	200	7	Oct 10	7	Oct 10	6	Oct	20	Jan
Amer Chain pref.....	100	100	45	Oct 14	45	Oct 14	45	Oct	88	Jan
American News.....	100	10	36	Oct 15	36	Oct 15	35	Oct	57 1/4	Feb
Amer Radiator & Stand	100	160	119	Oct 13	119 1/4	Oct 15	112	Sept	150	Apr
Sanitary pref.....	100	700	9 1/4	Oct 14	10 1/4	Oct 14	9 1/4	Oct	20 1/2	Jan
Art Metal Construct.....	100	500	76 1/4	Oct 15	77 1/4	Oct 15	75	Sept	98	May
Assoe Dr Gds 1st pf. 100	120	17 1/2	Oct 10	18	Oct 14	16 1/4	Oct	28	July	
Austin Nichols prior A.....	100	210	27 1/2	Oct 16	30	Oct 16	25	Oct	62	Apr
Barker Bros pref.....	100	150	21	Oct 15	24	Oct 13	21	Oct	50	June
Budd (E G) pref.....	100	120	5	Oct 13	5	Oct 13	5	Oct	25	Feb
City Stores class A.....	100	20	40	Oct 13	44 1/4	Oct 13	30	Oct	115	Feb
Colo Fuel & Iron pf. 100	100	100	81	Oct 15	81	Oct 15	81	Oct	97 1/4	May
Col Gas & El pf B.....	100	140	19	Oct 14	20 1/4	Oct 15	16	Oct	25 1/2	Sept
Comm Cred pref (7).....	25	100	101	Oct 13	101	Oct 13	101	Oct	109	Apr
Comm Inv Tr pf (7).....	100	100	49 1/4	Oct 16	49 1/4	Oct 16	49 1/4	Oct	70	Apr
Consol Cigar pr pf x-war	100	100	27 1/4	Oct 15	27 1/4	Oct 15	25	Oct	34 1/4	Feb
Crown Cork & Seal pf.....	100	20	70	Oct 14	74	Oct 13	70	Oct	107	Mar
Cushman Sons pf (8).....	100	700	21	Oct 16	22 1/4	Oct 15	21	Oct	22 1/2	Oct
Dresser Mfg class A.....	100	200	12 1/2	Oct 15	12 1/2	Oct 15	12 1/2	Oct	12 1/2	Oct
Class B.....	100	100	28	Oct 14	28	Oct 14	20	Sept	80	Feb
Federal Min & Smelt 100	50	70	Oct 10	70	Oct 10	67	Mar	75	Jan	
Franklin Simon pref 100	120	44 1/4	Oct 14	45	Oct 14	39 1/4	Sept	90	Feb	
Gen Gas & El pf A (7).....	100	70	30	Oct 15	30	Oct 14	30	Oct	92	Mar
Preferred A (8).....	100	100	45	Oct 14	45	Oct 14	41	Oct	101 1/2	Feb
Kelth-Albee-Orph pf 100	1,000	4 1/4	Oct 14	4 1/4	Oct 14	4 1/4	Sept	6 1/4	Aug	
Kresge Dept Stores.....	100	70	119	Oct 13	120	Oct 13	118	Jan	126 1/2	Jan
Loose-Wiles Blst pf 100	20	45	Oct 10	45	Oct 10	42	May	70	June	
McLellan Stores pref 100	10	48	Oct 14	48	Oct 14	48	Oct	70	Feb	
Mengel Co pref.....	100	2,600	4 1/4	Oct 13	4 1/4	Oct 14	2 1/4	Oct	7 1/4	Aug
N Y Shipbuilding.....	100	10	49 1/4	Oct 15	54	Oct 10	41 1/4	Oct	71	Aug
Preferred.....	100	100	60	Oct 14	60	Oct 14	60	Sept	85	Mar
Omnibus Corp pref. 100	60	109 1/4	Oct 13	109 1/4	Oct 13	106	Feb	113 1/2	Sept	
Outlet Co pref.....	100	10	121	Oct 10	121	Oct 10	114	Oct	133	July
Pac Tel & Tel pref.....	100	10	9 1/2	Oct 10	9 1/2	Oct 10	9 1/2	Oct	20 1/4	Aug
Panhandle Pr & Ref pf 100	100	80	Oct 14	80	Oct 14	80	Oct	102 1/2	May	
Phila Co 6% pf new.....	1,200	27	Oct 10	30	Oct 13	26 1/4	Sept	39 1/4	Mar	
Pirelli Co of Italy.....	100	600	1	Oct 15	1	Oct 15	1	Oct	5	Mar
Pitts Terminal Coal 100	240	109	Oct 15	110 1/4	Oct 16	107	Feb	112 1/2	Sept	
Procter & Gamble pf 100	40	10	Oct 10	10	Oct 10	9 1/4	Oct	34	Jan	
Shell Transp & Trad. £2	100	9	Oct 16	9	Oct 16	6	Oct	32 1/2	Feb	
Sloss-Sheff St & Ir.....	100	130	12	Oct 15	15	Oct 15	12	Oct	39	Feb
Preferred.....	100	100	6	Oct 14	6	Oct 14	5	Sept	27 1/2	Mar
United Amer Bosch.....	110	38 1/4	Oct 16	40 1/4	Oct 10	38 1/4	Oct	48	July	
United Dyewood pf. 100	10	105	Oct 15	105	Oct 15	96	Oct	108 1/2	Mar	
Unit Piece Dye pref. 100	100	25 1/4	Oct 16	25 1/4	Oct 16	24 1/4	Oct	50 1/4	Mar	
U S Distributing pf. 100	10	94 1/4	Oct 13	94 1/4	Oct 13	93	Oct	110	Mar	
Univ Leaf Tob pref. 100	10	20	Oct 15	20	Oct 15	9 1/4	June	60	Jan	
Union Pipe & Rad pf 100	60	50	Oct 13	50	Oct 13	50	Oct	124 1/2	Feb	
Utah Copper.....	10	8	Oct 14	8	Oct 14	7	Oct	14	Jan	
Van Raaite.....	100	630	32	Oct 10	43	Oct 14	22	Oct	60	Jan
1st preferred.....	100	200	46	Oct 16	50	Oct 13	46	Oct	70	July
Wheeling Steel pref. 100	200	46	Oct 16	50	Oct 13	46	Oct	70	July	

\* No par value.

### ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Oct. 10.	Mon., Oct. 12.	Tues., Oct. 13.	Wed., Oct. 14.	Thurs., Oct. 15.	Fri., Oct. 16.
Silver, per oz. 17 7-16d.	17d.	17 1/4d.	17 1/4d.	17 1/4d.	17d.	17 1/4d.
Gold, p. fine oz. 107s.	106s.3d.	106s.3d.	106s.6d.	106s.6d.	106s.6d.	106s.11d.
Consols, 2 1/4% 54 1/4	54 1/4	54	54	54 1/4	54	54
British 5% 96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4
British 4 1/4% 94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
French Rentes						
(In Paris)——						
3% 84.20	84.20	84.30	84.50	83.70	83.20	
French War L'n						
(In Paris)——						
5% 101.40	101.40	101.40	101.50	101.80	101.30	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4
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### Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.85 1/2 @ 3.88 for checks and 3.85 1/4 @ 3.87 1/4 for cables. Commercial on banks, sight, 3.84; sixty days, 3.80 @ 3.80 13-16; ninety days, 3.78 @ 3.78 9-16, and documents for payment, 3.79 1/2 @ 3.80 13-16. Cotton for payment, 3.84 1/2, and grain 3.84 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93 1/4 @ 3.94 1/4 for short. Amsterdam bankers' guilders were 40.54 @ 40.68. Exchange for Paris on London, 97.87; week's range, 98.62 francs high and 97.87 francs low.

The week's range for exchange rates follows:

	Sterling, Actual—	Checks.	Cables.
High for the week	3.91	3.91	3.91
Low for the week	3.85 1/4	3.85 1/4	3.85 1/4
Paris Bankers' Francs—			
High for the week	3.96 1/4	3.96 1/4	3.96 1/4
Low for the week	3.93 1/4	3.93 1/4	3.93 1/4
Germany Bankers' Marks—			
High for the week	23.60	23.60	23.60
Low for the week	22 1/4	22.90	22.90
Amsterdam Bankers' Guilders—			
High for the week	41.00	40.65	40.65
Low for the week	40.50	40.52	40.52

### Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1931.....	1 1/4 %	99 1/2	100	Mar. 15 1932.....	2 %	99 1/2	100
Sept. 15 1932.....	1 1/4 %	98 3/4	99	Dec. 15 1931-32	3 1/4 %	100 1/2	100 1/2

### United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Oct. 10	Oct. 12	Oct. 13	Oct. 14	Oct. 15	Oct. 16
<b>First Liberty Loan</b>	(High)	100 1/2		100 1/2	100	100 1/2	99 3/4
3 1/4 % bonds of 1932-47.....	Low.	100 1/2		99 3/4	99 3/4	99 3/4	99 3/4
(First 3 1/4 %)	Close	100 1/2		99 3/4	99 3/4	99 3/4	99 3/4
Total sales in \$1,000 units		37		95	262	82	356
Converted 4 % bonds of 1932-47 (First 4 %)	(High)						
	Low.						
	Close						
Total sales in \$1,000 units							
Converted 4 1/4 % bonds of 1932-47 (First 4 1/4 %)	(High)	101 1/2		100 1/2	100 1/2	100 1/2	100
	Low.	100 1/2		100 1/2	100 1/2	100	99 3/4
	Close	100 1/2		100 1/2	100 1/2	100 1/2	99 3/4
Total sales in \$1,000 units		25		8	7	83	91
Second converted 4 1/4 % bonds of 1932-47 (First 4 1/4 %)	(High)						
	Low.						
	Close						
Total sales in \$1,000 units							
<b>Fourth Liberty Loan</b>	(High)	101 1/2		101 1/2	100 1/2	100 1/2	100 1/2
4 1/4 % bonds of 1933-38.....	Low.	101 1/2		100 1/2	100 1/2	100 1/2	100 1/2
(Fourth 4 1/4 %)	Close	101 1/2		100 1/2	100 1/2	100 1/2	100 1/2
Total sales in \$1,000 units		186		851	438	587	730
<b>Treasury</b>	(High)	107 1/2		107	104 1/2	104	102 1/2
4 1/4 %, 1947-52.....	Low.	106 1/2		105	102 1/2	102 1/2	101 1/2
	Close	106 1/2		105	104 1/2	103 1/2	102
Total sales in \$1,000 units		75		24	124	58	95
4s, 1944-1954.....	(High)	103		101 1/2	102	101 1/2	100 1/2
	Low.	102		101	100 1/2	101	100 1/2
	Close	102		101 1/2	102	101	100 1/2
Total sales in \$1,000 units		56		299	220	139	328
3 1/4 %, 1946-1956.....	(High)	102		101	100 1/2	100 1/2	99 1/2
	Low.	100 1/2		100	100 1/2	99 1/2	99
	Close	100 1/2		100	100 1/2	99 1/2	99 1/2
Total sales in \$1,000 units		66		101	30	52	35
3 1/4 %, 1943-1947.....	(High)	99 3/4		99 3/4	98 1/2	98 1/2	97
	Low.	99 1/2		98	98 1/2	98	95 1/2
	Close	99 1/2		98 1/2	98 1/2	98	95 1/2
Total sales in \$1,000 units		57		254	172	38	79
3s, 1951-1955.....	(High)	96 1/2		96	95 1/2	95 1/2	93 1/2
	Low.	96		94 1/2	95 1/2	94 1/2	9



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\* Bid and asked prices; no sales on this day. † Ex-dividend and ex-rights. ‡ 60% stock dividend paid. § Ex-dividend. ¶ Ex-rights.



\* Bid and asked prices; no sales on this day. s Ex-dividend. y Ex-rights.



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Oct. 10.	Monday Oct. 12.	Tuesday Oct. 13.	Wednesday Oct. 14.	Thursday Oct. 15.	Friday Oct. 16.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
10 10	10 10	9 10	10 10	10 10	10 10	400	Briggs & Stratton.....No par	8 Sept 30	24 1/2 Mar 24	15 1/2 Nov	35 1/2 Apr
1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	1,200	Brooklyn Mot Truck.....No par	3 Oct 6	5 1/4 Mar 2	1 1/2 Dec	22 1/4 May
4 1/2 10	4 1/2 10	4 1/2 10	4 1/2 10	4 1/2 10	4 1/2 10	1,100	Preferred 7%.....100	8 Sept 16	26 Feb 17	13 Dec	85 Apr
93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	1,100	Brooklyn Union Gas.....No par	80 1/2 Oct 5	129 1/2 Mar 19	98 1/2 Dec	178 1/2 Mar
35 36	35 36	35 36	35 36	35 36	35 36	2,000	Brown Shoe Co.....No par	32 1/2 Jan 22	45 1/2 July 27	33 1/2 Nov	42 Feb
3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	2,000	Bruno-Balke-Collender.....No par	3 1/2 Oct 3	15 Feb 13	10 Dec	30 1/2 Mar
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	700	Bucyrus-Erie Co.....10	5 Oct 1	20 1/2 Feb 10	11 1/2 Dec	31 1/2 Mar
80 86	80 86	80 86	80 86	80 86	80 86	10	Preferred.....100	7 1/2 Oct 6	34 1/2 Feb 10	21 Dec	43 Mar
2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	1,500	Budd (E G) Mfg.....No par	80 Oct 5	114 Apr 21	107 1/2 Jan	117 Sept
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	6,600	Budd Wheel.....No par	2 Oct 5	5 1/2 Feb 25	3 Dec	16 1/2 Apr
4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	700	Bulova Watch.....No par	4 1/2 Oct 6	13 Feb 27	6 1/2 Oct	14 1/2 Feb
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	300	Bullard Co.....No par	4 1/2 Oct 6	15 1/2 Jan 30	8 1/2 Dec	43 Mar
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	27,600	Burroughs Add Mach.....No par	4 Oct 5	23 Feb 26	9 1/2 Dec	74 Apr
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	500	Sush Terminal.....No par	10 Oct 5	32 1/2 Feb 9	18 1/2 Dec	51 1/2 Mar
60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	110	Debuture.....100	15 1/2 Oct 6	31 Feb 24	21 1/2 Dec	45 1/2 Mar
90 95	90 95	90 95	90 95	90 95	90 95	10	Sush Term Bldgs pref.....100	55 Oct 7	104 Jan 23	97 Nov	110 Mar
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	700	Butte & Superior Mining.....10	90 Oct 5	113 Mar 17	108 Oct	118 Apr
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	800	Butte Copper & Zinc.....5	1 1/2 May 7	14 Feb 20	7 1/2 Dec	5 1/4 Jan
17 8 1/2	17 8 1/2	17 8 1/2	17 8 1/2	17 8 1/2	17 8 1/2	14,500	Butterick Co.....No par	1 1/2 June 19	24 July 17	14 Dec	4 1/4 Feb
18 19 1/4	18 19 1/4	18 19 1/4	18 19 1/4	18 19 1/4	18 19 1/4	1,400	Byers & Co (A M).....No par	4 1/2 Oct 6	20 1/2 Feb 26	10 Nov	29 1/2 Feb
69 90	69 90	69 90	69 90	69 90	69 90	1,400	California Packing.....No par	12 1/2 Oct 5	69 1/2 Feb 20	33 1/2 Dec	112 1/2 Apr
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	400	Preferred.....100	70 1/2 Sept 21	106 1/2 Feb 24	106 Dec	114 Jan
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,700	Callahan Zinc-Lead.....10	13 1/2 Oct 5	53 Feb 16	41 1/2 Dec	77 1/2 Mar
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	600	Calumet & Arlsona Mining.....20	1 1/2 Oct 15	1 1/2 Mar 2	5 Dec	2 1/2 Feb
19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	5,700	Calumet & Hecla.....25	2 1/2 Oct 2	43 1/2 Mar 17	28 1/2 Dec	89 1/2 Jan
19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	900	Campbell W & C Fdy.....No par	3 1/2 Oct 6	11 1/2 Feb 24	7 1/2 Dec	33 1/2 Jan
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	1,400	Canada Dry Ginger Ale.....No par	7 1/2 Sept 25	16 1/2 Mar 25	10 Nov	30 Mar
24 30 1/2	24 30 1/2	24 30 1/2	24 30 1/2	24 30 1/2	24 30 1/2	100	Cannon Mills.....No par	14 Oct 5	45 June 25	30 1/2 Dec	75 1/2 Mar
45 49 1/2	45 49 1/2	45 49 1/2	45 49 1/2	45 49 1/2	45 49 1/2	290,200	Capital Admins of A.....No par	17 1/2 Jan 2	25 Mar 24	16 1/2 Dec	34 1/2 Mar
70 84 1/2	70 84 1/2	70 84 1/2	70 84 1/2	70 84 1/2	70 84 1/2	30	Preferred A.....50	5 1/2 Oct 1	16 Feb 26	7 1/2 Dec	28 1/2 Apr
14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	2,800	Case (J I) Co.....100	25 Oct 14	36 1/2 Feb 25	29 1/2 Dec	42 Mar
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	300	Preferred certificates.....100	33 1/2 Oct 5	131 1/2 Feb 24	83 1/2 Dec	362 1/2 Apr
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	300	Caterpillar Tractor.....No par	53 Sept 16	116 Mar 21	113 Dec	132 May
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	300	Cavanagh-Dobbs Inc.....No par	11 1/2 Oct 1	52 1/2 Feb 17	22 Dec	79 1/2 Apr
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	300	Preferred.....100	1 1/2 Oct 7	4 Feb 27	1 1/2 Dec	13 1/2 Jan
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	300	Celanese Corp of Am.....No par	10 1/2 Aug 18	26 Mar 7	24 Dec	75 Jan
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	100	Celotex Corp.....No par	4 Sept 19	16 Feb 25	9 1/2 Dec	20 1/2 Oct
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	200	Certificates.....No par	2 1/2 Oct 6	14 1/2 Mar 2	3 Dec	60 Mar
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	200	Preferred.....No par	1 1/2 Oct 5	13 1/2 Mar 21	3 Dec	12 Sept
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	900	Central Aguirre Asso.....No par	12 1/2 Oct 9	37 1/2 Mar 21	17 1/2 Dec	84 1/2 Apr
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	2,000	Century Ribbon Mills.....No par	15 Oct 6	25 1/2 July 31	18 Dec	30 1/2 May
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	6,200	Preferred.....100	2 1/2 Jan 6	8 1/2 Sept 2	2 1/2 Dec	8 1/2 May
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	700	Carro de Pasco Copper.....No par	50 May 28	90 Sept 1	51 Feb	69 1/2 July
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	300	Certain-Teed Products.....No par	9 1/2 Sept 21	30 1/2 Feb 24	21 Dec	65 1/2 Jan
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	120	7% preferred.....100	2 1/2 Jan 2	7 1/4 Mar 23	2 Dec	15 1/2 Feb
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	600	City Ice & Fuel.....No par	11 Jan 5	35 Aug 17	6 1/2 Dec	45 1/2 Mar
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	7,900	Preferred.....100	26 1/2 Oct 5	37 1/2 Feb 25	32 1/2 Dec	49 Feb
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	3,600	Checker Cab.....No par	66 1/2 Sept 30	90 Apr 21	79 Oct	98 1/2 Apr
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	800	Chesapeake Corp.....No par	3 1/2 Sept 21	23 1/2 Feb 7	14 1/2 Dec	67 1/2 Mar
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	300	Chicago Pneumat Tool.....No par	14 1/2 Oct 5	54 1/2 Feb 24	32 1/2 Dec	82 1/2 Mar
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	300	Preferred.....No par	3 1/2 Oct 1	15 1/2 Feb 26	7 1/2 Nov	37 Mar
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	900	Chicago Yellow Cab.....No par	10 Oct 1	35 Feb 26	22 1/2 Nov	55 1/2 Mar
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	89,000	Chickasha Cotton Oil.....10	8 Sept 25	23 Jan 9	20 1/2 Dec	32 Mar
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	4,000	Childs Co.....No par	8 Oct 6	12 1/2 Mar 30	10 1/2 Dec	32 1/2 Apr
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	100	Chrysler Corp.....No par	11 1/2 Oct 5	33 1/2 Mar 10	22 1/2 Dec	67 1/2 June
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	100	City Stores new.....No par	1 1/2 Sept 21	4 1/2 Feb 11	2 1/2 Dec	13 1/2 Apr
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	100	Clark Equipment.....No par	10 1/2 Oct 15	22 1/2 Mar 25	15 1/2 Dec	44 1/2 Apr
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	100	Cluett Peabody & Co.....No par	16 1/2 Sept 21	34 1/2 Feb 17	21 Dec	60 Apr
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	120	Preferred.....100	95 Jan 28	105 July 20	91 1/2 Jan	105 Apr
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	17,100	Coca Cola Co.....No par	97 1/2 Oct 5	170 Feb 24	133 1/2 Jan	191 1/2 June
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	4,100	Class A.....No par	49 1/2 Oct 16	53 1/2 June 4	48 1/2 Jan	53 Mar
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1,400	Colgate Palmolive-Peet No par	28 Sept 30	50 1/2 Mar 18	44 Dec	64 1/2 May
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	500	6% preferred.....100	87 1/2 Oct 3	104 1/2 Sept 8	97 Mar	104 Dec
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	11,200	Collins & Atkman.....No par	7 1/2 Oct 6	17 1/2 June 26	12 Oct	35 1/2 Feb
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	300	Preferred non-voting.....100	71 Apr 30	95 Aug 28	73 Jan	92 May
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	200	Colonial Beacon Oil Co.....No par	7 1/2 June 6	10 1/4 Jan 8	8 1/4 Dec	20 1/2 Apr
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	300	Colorado Fuel & Iron new No par	8 1/2 Oct 1	19 1/2 June 27	65 1/2 Dec	199 Mar
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	9,800	Columbian Carbon v t c No par	33 Oct 5	111 1/2 Feb 25	65 1/2 Dec	199 Mar
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	39,600	Columbia Gas & Elec.....No par	16 1/2 Oct 1	45 1/2 Mar 19	30 1/2 Dec	87 Apr
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	400	Preferred.....100	76 Oct 5	109 1/2 Mar 18	99 Nov	110 Apr
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	3,000	Columbia Graphophone.....	3 1/2 Sept 21	16 1/2 Mar 13	7 1/2 Dec	37 1/2 Apr
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1,300	Cts of deposit.....	6 June 3	11 1/2 July 2	15 1/2 Dec	40 1/2 Apr
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	20	Commercial Credit.....No par	8 Sept 28	23 1/2 Feb 26	30 1/2 Dec	44 1/2 Apr
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	210	Class A.....50	20 Sept 30	35 1/2 Feb 26	20 1/2 Dec	28 Apr
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	2,703	Preferred B.....25	15 Oct 5	25 1/2 July 9	76 1/2 Jan	96 1/2 Sept
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	400	1st preferred (6 1/2 %).....100	55 1/2 Oct 6	92 Sept 8	21 1/2 Dec	55 Mar
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	100	Com Invest Trust.....No par	15 1/2 Sept 29	34 Mar 19	80 June	87 Mar
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	28,800	Conv preferred.....100	70 Oct 13	90 Jan 20	89 Jan	102 1/2 Nov
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	45,900	1st pref 6 1/4 %.....100	99 Oct 5	106 Aug 6	14 Dec	38 Apr
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2</							



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Oct. 10.	Monday Oct. 12.	Tuesday Oct. 13.	Wednesday Oct. 14.	Thursday Oct. 15.	Friday Oct. 16.				Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,500	Indus. & Miscell. (Con.)	No par	6 1/2	Oct 1	21 3/4	Mar 31
16	16	15 1/2	15 1/2	14 1/2	14 1/2	1,600	Dome Mines Ltd.	No par	11	Oct 6	24	Apr 13
12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,000	Dominion Stores	No par	10	Oct 6	21 1/2	June 25
52 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	32,300	Douglas Aircraft Co Inc	No par	42 1/2	Oct 6	78 1/2	Mar 20
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	200	Drug Inc.	No par	3	Oct 1	8 1/2	Mar 19
10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	100	Dunhill International	No par	10	Sept 14	14 1/2	Feb 9
99 1/2	105	99 1/2	105	99 1/2	105	100	Duquesne Light Ist pref.	100	102	Jan 5	107 1/2	Aug 20
110 1/2	113 1/2	110 1/2	113 1/2	110 1/2	113 1/2	200	Eastern Rolling Mill	No par	3	Oct 1	13 1/2	Mar 2
107 1/2	112	107 1/2	112	107 1/2	112	38,700	Eastman Kodak Co.	No par	93	Oct 5	185 1/2	Feb 24
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	50	6 cum pref.	100	121	Oct 6	135	Sept 14
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,900	Eaton Axle & Spring	No par	7 1/2	Sept 24	21 1/2	Mar 19
60 1/2	62 1/2	60 1/2	62 1/2	60 1/2	62 1/2	128,300	E I du Pont de Nem	20	53 1/2	Oct 6	107	Mar 19
110	110	110	110	110	110	1,900	6% non-vot deb.	100	108 1/2	Oct 15	124 1/2	Aug 28
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	800	Eltington Schld.	No par	3 1/2	Jan 2	11 1/2	Feb 17
26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	32,100	Preferred 6 1/2 %	100	35 1/2	Jan 5	69	Feb 18
98	102 1/2	98	102 1/2	98	102 1/2	20	Electric Autolite	No par	20	Oct 5	74 1/2	Mar 10
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	500	Preferred	100	98	Sept 22	110	Jan 7
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	16,200	Electric Boat	No par	1 1/2	Oct 1	4 1/2	July 10
21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	74,600	Elec & Mus Ind Am shares	No par	2 1/2	Sept 21	9 1/2	July 9
75	78	75	78	75	78	300	Electric Power & Lt.	No par	2 1/2	Oct 5	60 1/2	Feb 26
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	700	Preferred	No par	66 1/2	Oct 6	108 1/2	Mar 20
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,000	Preferred (6)	No par	55	Oct 5	98 1/2	Mar 17
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	160	Elec Storage Battery	No par	29	Oct 6	66	Mar 19
33 1/2	34	33 1/2	34	33 1/2	34	200	Elk Horn Coal Corp.	No par	1 1/2	Aug 25	1 1/2	Feb 26
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	200	Emerson-Brant el A	No par	1 1/2	Sept 22	2 1/2	Mar 25
107 1/2	110 1/2	107 1/2	110 1/2	107 1/2	110 1/2	200	Endicott-Johnson Corp.	50	30	Feb 10	45 1/2	Sept 1
21 1/2	24 1/2	21 1/2	24 1/2	21 1/2	24 1/2	200	Preferred	100	102 1/2	Apr 15	115	Aug 26
50	50	50	50	50	50	200	Engineers Public Serv.	No par	22	Sept 23	49	Mar 12
61	61	61	61	61	61	200	Preferred \$5	No par	67	Sept 19	87	Jan 27
19	19	19	19	19	19	200	Preferred (5 1/2)	No par	60 1/2	Sept 28	91	Mar 12
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,100	Equitable Office Bldg.	No par	18 1/2	Oct 6	35 1/2	Jan 12
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	20	Eureka Vacuum Clean.	No par	3 1/2	Sept 21	12 1/2	Mar 17
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	20	Evans Auto Loading	5	2	Oct 3	8 1/2	Feb 24
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	300	Exchange Buffet Corp.	No par	13	Oct 6	25	Jan 7
57 1/2	68 1/2	57 1/2	68 1/2	57 1/2	68 1/2	190	Fairbanks Co.	25	1 1/2	Sept 18	3	Mar 20
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	100	Preferred	100	4 1/2	Feb 25	13	June 27
26	26 1/2	26	26 1/2	26	26 1/2	100	Fairbanks Morse	No par	5	Sept 28	29 1/2	Mar 6
80	87	80	87	80	87	200	Preferred	100	55 1/2	Sept 28	109 1/2	Feb 2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	Fashion Park Assoc.	No par	1 1/2	Oct 6	6 1/2	Feb 24
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	200	Federal Light & Trac.	15	26	Oct 7	49 1/2	Feb 26
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	Preferred	No par	78	Oct 5	92	Mar 25
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	200	Federal Motor Truck	No par	3	Oct 1	7 1/2	Feb 24
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	200	Federal Screw Works	No par	2 1/2	Sept 30	15 1/2	Feb 24
17	17	16 1/2	16 1/2	16 1/2	16 1/2	3,300	Federal Water Serv A	No par	8 1/2	Oct 14	30	Jan 31
29 1/2	29 1/2	27	27	28	28	1,300	Federated Dept Stores	No par	13 1/2	Oct 1	27 1/2	Aug 27
6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	1,800	Fidel Phen Fire Ins N Y	10	22	Oct 5	56 1/2	Feb 24
16	19	16	19	16	19	160	Fifth Ave Bus	No par	5 1/2	Oct 6	9	Feb 21
98	100	98	100	98	100	100	File's Sons	No par	16	Jan 27	24	Aug 27
14 1/2	16	14 1/2	16	14 1/2	16	1,800	Preferred	100	85 1/2	Feb 10	104	May 12
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	2,500	Firestone Tire & Rubber	10	13	Apr 27	20	June 26
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,700	Preferred	100	50 1/2	Oct 5	66 1/2	June 29
15	15	15	15	15	15	100	First National Stores	No par	41	Jan 2	63	Aug 14
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100	Fisk Rubber	No par	1 1/2	Sept 9	7 1/2	Feb 24
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	1st pref convertible	100	1 1/2	Sept 25	3	Feb 7
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Florsheim Shoe class A	No par	18 1/2	Sept 29	35 1/2	Jan 3
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Preferred 6%	100	96 1/2	May 28	102 1/2	Mar 15
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Follansbee Bros	No par	5	Sept 23	19 1/2	Feb 25
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Preferred	100	10 1/2	Oct 6	64 1/2	Feb 24
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Foundation Co.	No par	3 1/2	Oct 5	16 1/2	Mar 9
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Fourth Nat Invest w w	1	18	Sept 21	32 1/2	Feb 24
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Fox Film class A	No par	5	Oct 5	38 1/2	Feb 17
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Freeport Texas Co.	No par	13 1/2	Oct 5	43 1/2	Mar 23
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Gabriel Co (The) el A	No par	1 1/2	Sept 29	6 1/2	Feb 25
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Gamewell Co.	No par	21	Oct 5	60	Feb 26
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Gardner Motor	5	3 1/2	Oct 3	2 1/2	Mar 23
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Gen Amer Investors	No par	2 1/2	Sept 22	7 1/2	Mar 19
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Preferred	100	54	Oct 6	88	Mar 12
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Gen Amer Tank Car	No par	38 1/2	Oct 5	73 1/2	Feb 26
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	General Asphalt	No par	9 1/2	Sept 29	47	Mar 26
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	General Baking	5	14 1/2	Oct 6	25 1/2	Apr 14
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	8% preferred	No par	98	Jan 2	114	Mar 14
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	General Bronze	No par	3 1/2	Oct 5	9 1/2	Feb 16
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	General Cable	No par	3 1/2	May 26	13	Feb 24
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Class A	No par	6 1/2	Oct 3	25 1/2	Feb 24
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	7% cum pref.	100	17	Sept 26	65	Jan 12
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	General Cigar Inc	No par	25	Oct 1	48 1/2	Feb 10
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	General Electric	No par	24 1/2	Oct 5	54 1/2	Jan 26
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Special	10	11 1/2	Apr 29	12 1/2	Jan 27
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	General Foods	No par	30 1/2	Oct 6	56	Apr 13
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Gen'l Gas & Elec A	No par	2 1/2	Oct 6	8 1/2	Feb 21
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Conv pref ser A	No par	23	Oct 6	76 1/2	Mar 20
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Gen Ital Edison Elec Corp	200	23 1/2	Oct 13	35 1/2	Mar 6
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	General Mills	No par	32	Oct 5	50	Mar 21
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Preferred	100	94	Oct 2	100 1/2	Sept 2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	General Motors Corp	10	22 1/2	Oct 5	48	Mar 21
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	5% preferred	No par	84 1/2	Oct 5	103 1/2	July 22
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Gen Outdoor Adv A	No par	5 1/2	Oct 6	28	Jan 28
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Common	No par	3 1/2	Oct 6	10 1/2	Feb 25
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	General Printing Ink	No par	10 1/2	Oct 1	31	Mar 19
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	6% preferred	No par	43 1/2	Sept 30	76	Jan 9
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Gen Public Service	No par	4 1/2	Oct 6	23	Feb 26
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Gen Ry Signal	No par	22 1/2	Oct 6	84 1/2	Mar 2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	6% preferred	100	100	Oct 6		



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Oct. 10.	Monday Oct. 12.	Tuesday Oct. 13.	Wednesday Oct. 14.	Thursday Oct. 15.	Friday Oct. 16.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Com.) Par	\$ per share	\$ per share	\$ per share	\$ per share
94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	60	Hamilton Watch pref. 100	94 June 18	103 Jan 6	99 Jan	105 1/2 Oct
75 7/8	75 7/8	75 7/8	75 7/8	75 7/8	75 7/8	800	Hanna pref new No par	74 Oct 6	94 Feb 19	85 Jan	98 Apr
19 21	19 21	19 21	19 21	19 21	19 21	300	Harbison-Walk Refrac. No par	17 1/2 Oct 5	44 1/2 Feb 24	38 Dec	72 1/2 Apr
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	200	Hartman Corp class B No par	1 Sept 21	7 1/2 Feb 24	2 1/2 Dec	20 Feb
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	60	Class A No par	2 Oct 3	10 1/2 Feb 9	7 1/2 Dec	23 1/2 May
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	700	Hawaiian Pineapple Co Ltd. 20	13 Oct 13	42 1/2 Jan 8	86 1/2 Dec	61 Feb
75 7/8	75 7/8	75 7/8	75 7/8	75 7/8	75 7/8	800	Hayes Body Corp. No par	1 1/2 Sept 22	8 Mar 6	2 1/2 Nov	17 1/2 Apr
10 10	10 10	10 10	10 10	10 10	10 10	100	Helme (G W) No par	60 Oct 5	100 Feb 18	77 1/2 Dec	92 1/2 Feb
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,500	Hercules Motors No par	9 1/2 June 1	18 Mar 24	13 1/2 Dec	85 Jan
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	350	Hercules Powder No par	36 1/2 Oct 2	258 Mar 13	50 Dec	123 1/2 June
80 80	80 80	80 80	80 80	80 80	80 80	800	Hercules Powder \$7 cum pt 100	105 Oct 15	119 1/2 Mar 10	116 1/2 Nov	108 1/2 May
84 91	84 91	84 91	84 91	84 91	84 91	400	Hershey Chocolate No par	71 1/2 Oct 5	103 1/2 Mar 27	83 1/2 Jan	108 1/2 June
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	Preferred No par	80 Oct 5	104 Mar 27	4 Dec	25 1/2 Feb
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	300	Hoe (R) & Co. No par	2 Sept 25	8 1/2 Mar 3	26 1/2 Jan	41 1/2 Mar
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	100	Holland Furnace No par	17 Oct 5	37 Feb 27	5 June	12 1/2 Jan
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	900	Hollander & Sons (A) No par	5 1/2 Jan 2	19 1/2 Apr 8	72 July	83 Sept
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	2,600	Homestake Mining No par	81 Jan 6	120 Sept 11	4 Dec	29 Feb
54 56	54 56	54 56	54 56	54 56	54 56	200	Houdaille-Hershey el B No par	3 Oct 1	9 1/2 Mar 10	49 Mar	68 1/2 Oct
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	9,100	Household Finance part pt. 50	52 1/2 Sept 30	65 Mar 17	29 1/2 Dec	116 1/2 Apr
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4,000	Houston Oil of Tex tem et al 100	19 Oct 5	68 1/2 Feb 24	6 1/2 Dec	11 1/2 Oct
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	4,700	Vot r et al new No par	4 Oct 6	14 1/2 Feb 24	20 Nov	41 1/2 Feb
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	5,100	Howe Powder No par	12 1/2 Oct 6	29 1/2 Feb 24	18 Nov	62 1/2 Jan
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	3,900	Hudson Motor Car No par	7 1/2 Oct 1	26 Jan 3	7 1/2 Dec	36 1/2 Apr
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	100	Hupp Motor Car Corp. No par	3 1/2 Oct 1	13 1/2 Feb 24	2 Nov	17 Mar
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,500	Indiana Motorcycle No par	1 1/2 Sept 25	4 1/2 Feb 27	3 Dec	28 1/2 Mar
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,500	Indiana Refining No par	11 Sept 15	4 1/2 Feb 11	31 Oct	124 Jan
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	1,400	Industrial Rayon No par	21 Oct 5	86 Feb 24	147 1/2 Nov	239 Apr
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	900	Ingersoll Rand No par	45 Oct 5	182 Jan 3	58 Nov	98 Mar
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	100	Inland Steel No par	26 1/2 Oct 5	71 Feb 27	6 1/2 Dec	13 1/2 July
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	600	Inspiration Cons Copper 20	3 1/2 Oct 6	11 1/2 Feb 24	5 Dec	13 1/2 July
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	100	Insurancorp Cts Inc. No par	4 Oct 6	9 1/2 Feb 24	11 Dec	7 1/2 Apr
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	600	Insurancorp Corp of Del. 1	7 Sept 1	1 1/2 Feb 21	11 Dec	28 1/2 Apr
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	3,800	Intercont'l Rubber No par	4 Oct 16	15 Jan 28	11 1/2 Dec	8 1/2 Apr
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	600	Interlake Iron No par	1 1/2 Oct 15	6 1/2 Feb 24	42 1/2 Oct	47 1/2 Apr
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	700	Internat Agricul. No par	7 Oct 5	5 1/2 Feb 24	131 Oct	197 1/2 May
112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	1,900	Prior preferred No par	92 Oct 5	179 1/2 Feb 24	87 Dec	19 1/2 Apr
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	700	Int Business Machines No par	3 1/2 Sept 26	12 1/2 Feb 24	49 1/2 Dec	75 1/2 Apr
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,400	Internat Carriers Ltd. No par	17 Oct 5	62 1/2 Feb 10	1 1/2 Dec	14 1/2 Mar
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,800	International Cement No par	1 1/2 Oct 5	4 Feb 2	13 Dec	78 Apr
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	300	Inter Comb Eng Corp. No par	5 Sept 22	39 1/2 Feb 16	45 1/2 Dec	115 1/2 Apr
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	16,200	Preferred No par	22 1/2 Oct 5	60 1/2 Mar 2	133 Dec	146 1/2 Sept
125 125	125 125	125 125	125 125	125 125	125 125	1,400	Internat Harvester No par	112 Sept 26	143 1/2 Mar 21	18 1/2 Dec	54 Apr
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	6,700	Preferred No par	10 Sept 30	31 Feb 26	52 1/2 Dec	92 Apr
23 24	23 24	23 24	23 24	23 24	23 24	7,200	Int Hydro-Elec Sys el A No par	19 Oct 3	73 1/2 Mar 20	15 Nov	33 Apr
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	400	International Match pref. 25	3 1/2 Sept 30	16 1/2 Jan 5	12 1/2 Dec	44 1/2 Apr
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	119,800	Int Mercantile Marine et al 100	7 1/2 Oct 5	20 1/2 Feb 24	114 Dec	123 Apr
90 95	90 95	90 95	90 95	90 95	90 95	300	Int Nickel of Canada No par	89 Oct 6	123 Mar 31	26 Dec	86 Apr
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	110	Preferred No par	10 Oct 1	42 Mar 26	31 Dec	31 1/2 Apr
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,100	Internat Paper pref (7%) 100	1 1/2 Oct 9	10 1/2 Feb 26	5 Dec	22 1/2 Mar
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	600	Inter Pap & Pow el A No par	7 Sept 25	6 Jan 26	3 Dec	18 Apr
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	700	Class B No par	1 1/2 Oct 1	4 1/2 Feb 26	21 Dec	86 Mar
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,600	Preferred No par	9 1/2 Oct 7	43 1/2 Mar 27	10 Dec	58 1/2 Apr
40 50	40 50	40 50	40 50	40 50	40 50	10	Int Printing Ink Corp. No par	6 1/2 Sept 29	16 1/2 Feb 26	55 Dec	101 Apr
30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	600	Preferred No par	40 Oct 6	69 1/2 May 6	31 Oct	45 1/2 June
43 44	43 44	43 44	43 44	43 44	43 44	300	International Salt No par	25 1/2 Oct 6	42 Feb 9	47 1/2 Dec	62 Jan
22 24	22 24	22 24	22 24	22 24	22 24	700	International Shoe No par	42 Sept 29	54 June 29	26 Dec	119 Feb
55 55	55 55	55 55	55 55	55 55	55 55	100	International Silver No par	18 Sept 19	51 Mar 10	75 1/2 Dec	112 1/2 Feb
17 18 1/4	17 18 1/4	17 18 1/4	17 18 1/4	17 18 1/4	17 18 1/4	75,228	7% preferred No par	55 1/2 Aug 5	90 1/2 Mar 28	17 1/2 Dec	77 1/2 Apr
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	2,200	Inter Teleg & Teleg. No par	13 1/2 Oct 5	38 1/2 Feb 24	14 Dec	40 Feb
57 60	57 60	57 60	57 60	57 60	57 60	40	Interstate Dept Stores No par	10 Oct 1	21 1/2 Feb 20	58 Dec	80 Aug
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,700	Preferred ex-warrants 100	55 Oct 6	67 1/2 Mar 24	12 Dec	32 Apr
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	800	Intertec Corp. No par	8 Oct 16	18 1/2 Feb 24	25 Oct	49 Mar
18 20 1/2	18 20 1/2	18 20 1/2	18 20 1/2	18 20 1/2	18 20 1/2	400	Investors Equity No par	2 Oct 5	9 1/2 Feb 24	25 Oct	43 Mar
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	2,600	Island Creek Coal No par	15 1/2 Oct 5	31 Jan 14	37 Dec	66 1/2 Apr
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	33,800	Jewel Tea Inc. No par	24 Oct 5	57 1/2 Feb 11	48 1/2 Dec	148 1/2 Feb
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	100	Johns-Manville No par	31 Oct 5	80 1/2 Mar 19	117 Dec	123 1/2 Nov
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	240	Preferred No par	105 June 19	126 Apr 10	118 Dec	123 1/2 Apr
113 114	113 114	113 114	113 114	113 114	113 114	400	Jones & Laugh Steel pref. 100	99 Sept 21	123 1/2 Apr 9	108 Jan	116 Nov
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	K C P & Lt pt pref B No par	113 Oct 9	115 1/2 Apr 9	14 Dec	13 1/2 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,300	Karstadt (Rudolph) No par	1 1/2 Oct 5	7 Jan 5	14 Dec	20 1/2 Mar
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	2,000	Kaufmann Dept Stores \$12.50	8 Sept 30	18 Feb 16	24 1/2 Dec	41 1/2 Jan
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	1,800	Kayser (J) Co v t e No par	8 1/2 Oct 6	24 1/2 Mar 19	1 Dec	61 Apr
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	420	Kelly-Springfield Tire No par	5 1/2 Oct 6	26 Mar 21	29 Dec	42 Jan
45 45	45 45	45 45	45 45	45 45	45 45	1,700	8% preferred No par	10 Sept 22	45 Mar 21	17 Dec	55 Jan
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	11,300	6% preferred No par	3 1/2 Sept 29	29 1/2 Feb 25	9 1/2 Dec	39 1/2 Apr
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	24,600	Kelvinator Corp. No par	6 Sept 21	15 1/2 Mar 19	7 1/2 Nov	26 1/2 Apr
27 30	27 30	27 30	27 30	27 30	27 30	100	Kendall Co pref. No par	20 Jan 6	60 Apr 6	25 Dec	89 Mar
10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	100	Kennecott Copper No par	10 1/2 Oct 5	31 1/2 Feb 24	20 1/2 Dec	62 1/2 Feb
17 20	17 20	17 20	17 20	17 20	17 20	100	Kimberley-Clark No par	24 Sept 29	41 Jan 9	38 Dec	59 Mar
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	40	Kinney Co No par	10 Oct 5	20 1/2 Jan 9	17 1/2 Dec	40 1/2 June
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	14,900	Preferred No par	17 Oct 16	70 Jan 21	51 Dec	97 Apr
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	200	Kresge (S S) Co No par	19 Sept 29	25 1/2 Aug 20	26 1/2 Oct	36 1/2 Jan
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	65,700	Kress Co No par	33 1/2 Sept 25	55 Feb 24	39 Nov	70 Jan
55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	19,800	Kroger & Toll No par	5 1/2 Sept 29	27 1/2 Mar 25	20 Dec	35 1/2 Apr
6 6	6 6	6 6	6 6	6 6	6 6	6,100	Kroger Groc & Bak. No par	18 Jan 2	23 1/2 May 8	17 1/2 Dec	48 1/2 Jan
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	100	Lambert Co No par	40 1/2 Oct 6	87 1/2 Mar 19	70 1/2 Nov	113 Apr
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	600	Lane Bryant No par	6 Sept 29	17 1/2 Jan 6	17 Dec	23 1/2 Oct</



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Oct. 10.	Monday Oct. 12.	Tuesday Oct. 13.	Wednesday Oct. 14.	Thursday Oct. 15.	Friday Oct. 16.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	2,600	Matheson Alkali Works	14 1/2	31 1/2	30 1/2	51 1/2
108 1/2	109	108 1/2	108 1/2	108 1/2	108 1/2	1,100	Preferred	104 1/2	125 1/2	115	136
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	500	May Dept Stores	24 1/2	39	27 1/2	61 1/2
2	2	2	2	2	2	200	Maytag Co.	1 1/2	8 1/2	5	23
8 1/2	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	400	Preferred	50	71 1/2	68	84 1/2
51	51	50 1/2	50 1/2	50 1/2	50 1/2	2,600	Prior preferred	17	36	33	50
22	22	20 1/2	22	22	22 1/2	100	McCall Corp.	20 1/2	51 1/2	37	74
30	40	30	30	30	32	100	McCrory Stores class A	17 1/2	51 1/2	38 1/2	70
20 1/2	24	17	20	20	20	100	Class B	55 1/2	93 1/2	78	97
65	68	61	61	61	61	100	Preferred	15	29	27	44
15	15	14	14	14	14	100	McGraw-Hill Public's	12	26 1/2	14 1/2	20 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100	McIntyre Porcupine Mines	15	103 1/2	61	89 1/2
45 1/2	47	43 1/2	45 1/2	45 1/2	45 1/2	7,900	McKeesport Tin Plate	38 1/2	17	10 1/2	37 1/2
8	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,300	McKesson & Robbins	19	37 1/2	25 1/2	49 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,827	Preferred	19	10 1/2	6	20 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	600	McLellan Stores	2 1/2	34	25	42
19 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	500	McLellan Stores	18 1/2	34	5	23 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	200	Mengel Co (The)	2	8 1/2	23	26 1/2
22	22	22 1/2	22 1/2	22 1/2	22 1/2	200	Metro-Goldwyn Pic pref	20	27	23	26 1/2
3 1/2	4	3 1/2	3 1/2	3 1/2	3 1/2	2,400	Miami Copper	2 1/2	10 1/2	7	33 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,800	Mid-Cont Petrol	5	16 1/2	11	33
11	11	10 1/2	10 1/2	10 1/2	10 1/2	1,300	Midland Steel Prod.	7	31 1/2	15 1/2	53
52	52	50	50	50	50	400	8% cum int pref.	35 1/2	54	74	110
21	25	21	25	21	25	2,100	Min-Honeywell Regu.	23	98 1/2	37	76 1/2
2	2 1/2	2	2 1/2	2	2 1/2	100	Min-Moline Pow Impl	1 1/2	7 1/2	3 1/2	28 1/2
11	11	11	11	11	11	100	Preferred	10 1/2	48	44	92 1/2
24	24	24	24	24	24	1,000	Mohawk Carpet Mills	9	21 1/2	9 1/2	40
12	12	11 1/2	11 1/2	11 1/2	11 1/2	1,000	Monanto Chem Wks	16 1/2	28 1/2	18 1/2	63 1/2
20	21	19 1/2	19 1/2	19 1/2	19 1/2	50,100	Mont Ward Co Ill Corp	8 1/2	29 1/2	15 1/2	49 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	800	Morrell (J) & Co.	31	58	48 1/2	72
33	33	33	33	33	33	700	Mother Lode Coalition	1 1/2	4 1/2	1 1/2	2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	600	Motor Meter Gauge & Eq	15	47 1/2	25	81
21 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	400	Motor Products Corp	6 1/2	19 1/2	14 1/2	34
7 1/2	8	7 1/2	7 1/2	7 1/2	7 1/2	1,100	Motor Wheel	8 1/2	36 1/2	6 1/2	20 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,400	Mullins Mfg. Co.	22	72 1/2	35 1/2	67 1/2
22 1/2	25	22 1/2	22 1/2	22 1/2	22 1/2	80	Preferred	11 1/2	31 1/2	25 1/2	53 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,300	Munsingwear Inc.	5	18 1/2	9	25 1/2
7	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,700	Murray Body	24	45 1/2	34	49 1/2
24	24	24	24	24	24	15,500	Myers F & E Bros	15 1/2	40 1/2	5 1/2	26 1/2
19 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	400	Nash Motors Co.	3 1/2	10 1/2	6	39 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	240	National Acme stamped	4	13	2	26 1/2
5	5	5	5	5	5	1,400	Nat Air Transport	2 1/2	10 1/2	6	20
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	Nat Bellas Hess	14	32	13 1/2	82
13	20	12	20	12	20	28,000	Preferred	37 1/2	83 1/2	68 1/2	93
46 1/2	47 1/2	43 1/2	46 1/2	43 1/2	46 1/2	200	National Biscuit new	135	153 1/2	142 1/2	152
133 1/2	134	135 1/2	140	135 1/2	140	17,000	7% cum pref.	15	39 1/2	27 1/2	83 1/2
17 1/2	18 1/2	16 1/2	17 1/2	16 1/2	17 1/2	38,200	Nat Cash Register A W	20 1/2	50 1/2	35	62
27 1/2	27 1/2	25 1/2	27 1/2	25 1/2	27 1/2	1,100	Nat Dairy Prod.	1 1/2	7 1/2	3 1/2	24 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	20	Nat Department Stores	18	60	60	90
20	20	19	18	18	18	2,400	Preferred	19 1/2	36 1/2	18 1/2	39 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	200	Nat Distl Prod etc	7 1/2	27 1/2	17 1/2	33 1/2
8	8	8	8	8	8	100	Nat Enam & Stamping	84 1/2	132	114	189 1/2
88	120	87	89	88	89	260	National Lead	135	143	135	144
135	137	135	135	135	135	150	Preferred A	108	120 1/2	116	120
110	113	110	113	108	108	9,300	Preferred B	14 1/2	44 1/2	30	58 1/2
17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	2,500	National Pr & Lt.	1 1/2	1 1/2	1 1/2	4 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,600	National Radiator	15 1/2	58 1/2	14	62
24 1/2	25	24 1/2	25	24 1/2	25	800	Nat Steel Corp.	11 1/2	70 1/2	60	124 1/2
12	15	12	15	12	15	140	National Supply	40	111	106 1/2	116
44 1/2	44 1/2	44	44	40	42	1,500	Preferred	18	76 1/2	35	98 1/2
24 1/2	24 1/2	21 1/2	21 1/2	20 1/2	20 1/2	300	National Surety	8	24 1/2	13	41 1/2
11 1/2	11 1/2	11	10 1/2	10 1/2	10 1/2	6,300	National Tea Co.	6 1/2	25 1/2	9	20
7 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2	700	Nelsner Bros	5	14 1/2	2	32 1/2
6 1/2	6 1/2	6	6	6	6	100	Nevada Consol Copper	10 1/2	20 1/2	15 1/2	17 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100	Newport Co.	41	55 1/2	30	85
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	300	Class A	3	24	11 1/2	58
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	100	Newton Steel	7	25	21 1/2	47
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	N Y Air Brake	8	37 1/2	22	48
10	10	10	10	10	10	900	New York Dock	20	80	77 1/2	88 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	290	Preferred	2	107 1/2	98	106 1/2
101	101	99 1/2	99 1/2	100	104 1/2	150	N Y Investors Inc.	99 1/2	118	108 1/2	117
106 1/2	107	105	105	105	106 1/2	8,600	N Y Steam pref (6)	97	107 1/2	98	108 1/2
12 1/2	13	11 1/2	12	11 1/2	12 1/2	96,400	1st preferred (7)	10	30 1/2	57 1/2	132 1/2
36 1/2	37 1/2	35 1/2	36 1/2	35 1/2	37 1/2	1,200	Noranda Mines Ltd.	26	57 1/2	51	57
48	50	45 1/2	47 1/2	45 1/2	46	13,600	Northern American Co.	41	57	41 1/2	14 1/2
4 1/2	5	4 1/2	5	4 1/2	5	700	Preferred	3 1/2	11	99 1/2	105 1/2
88	93 1/2	88	90	88	89 1/2	500	North Amer Aviation	5	107 1/2	28 1/2	55 1/2
4	9	4	7	4	7 1/2	100	North Edison pref.	42 1/2	47 1/2	41 1/2	50 1/2
25	42	32	42	21	42	10,200	North German Lloyd	1 1/2	1 1/2	1 1/2	4
7 1/2	8	7 1/2	7 1/2	7 1/2	7 1/2	1,000	Northwestern Telegraph	6 1/2	19 1/2	1	32
1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	300	Norwalk Tire & Rubber	1	5 1/2	12 1/2	90 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4,100	Ohio Oil Co.	4	26	25	8 1/2
2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	80	Oliver Farm Equip New	15 1/2	35 1/2	22	56
12	14 1/2	12	14 1/2	12	14 1/2	2,700	Preferred A	14	72	60	99 1/2
17 1/2	17 1/2	15 1/2	17 1/2	15 1/2	17 1/2	3,000	OmniBus Corp.	13	72	20	26
24	25 1/2	23 1/2	25	24 1/2	25	100	Oppenheim Coll & Co.	20 1/2	58 1/2	48 1/2	80 1/2
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	100	Orpheum Circuit Inc pref	124 1/2	129 1/2	118 1/2	128 1/2
4	4 1/2	4	4 1/2	4	4 1/2	30	Otis Elevator	3 1/2	16 1/2	9 1/2	38 1/2
17	19	17	19	17	19	500	Preferred	16	69 1/2	75	99
27	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	7,400	Otis Steel	20 1/2	39 1/2	32	60 1/2
34	36	33 1/2	34 1/2	34	35 1/2	3,300	Prior preferred	29 1/2	54 1/2	40 1/2	74 1/2
39 1/2	41	38 1/2	39 1/2	39 1/2	40	430	Owens-Illinois Glass Co.	35	69 1/2	46	107 1/2
10 1/2	10 1/2	10	10 1/2	11	10 1/2	290	Pacific Gas & Electric	9 1/2	26 1/2	15	30
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	20,600	Pacific Ltg Corp.	100	131 1/2	114 1/2	178
22	22	22	22	22	22	200	Pacific Mills	4	11 1/2	7 1/2	23 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,000	Pacific Telep & Telog	2 1/2	11 1/2	2 1/2	19 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,300	Packard Motor Car	2 1/2	27 1/2	1 1/2	9
7	7	7 1/2	7 1/2	7 1/2	7 1/2	1,200	Pan-Am Petr & Trans	4 1/2	35 1/2	3	32 1/2
29	29	26	26 1/2	27 1/2	28 1/2	7,900	Class B	22	46 1/2	26 1/2	55
34 1/2	35	33 1/2	33	32 1/2	33 1/2	100	Park - Tilford Inc	28 1/2	44 1/2	27 1/2	30 1/2
92	100	92	100	92	100	100	Parmelee Transport'n	90	100 1/2	90	101 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	900	Parmelee Transport'n	1	5 1/2	24	12
6	10	6									



\* bid and asked prices; no sales on this day. † Ex-dividend. ‡ Ex-rights.



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Oct. 10.	Monday Oct. 12.	Tuesday Oct. 13.	Wednesday Oct. 14.	Thursday Oct. 15.	Friday Oct. 16.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Concl.) Par	\$ per share	\$ per share	\$ per share	\$ per share
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6,200	Texas Pac Land Trust.....No par	4 1/2 Oct 5	17 1/2 Feb 12	10 Dec	32 1/2 Mar
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	200	Thatcher Mfg.....No par	5 Sept 21	22 Feb 27	12 1/2 Dec	36 1/2 Apr
25 1/2	27 1/2	25 1/2	25 1/2	25 1/2	25 1/2	100	Preferred.....No par	25 Oct 5	41 Mar 5	35 Dec	48 Mar
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	The Fair.....No par	8 1/2 Oct 2	23 Jan 9	21 1/2 Dec	32 Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	Thermoid Co.....No par	2 Sept 16	9 Feb 13	34 Dec	26 1/2 May
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300	Third Nat Investors.....1	13 Sept 29	27 Feb 21	15 1/2 Dec	46 1/2 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300	Thompson (J R) Co.....25	14 1/2 Oct 6	35 Mar 2	23 Dec	47 1/2 Mar
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,100	Thompson Products Inc.....No par	6 1/2 Oct 1	18 Feb 24	10 Nov	39 1/2 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,100	Thompson-Starrett Co.....No par	1 1/2 Oct 1	8 1/2 Mar 7	3 1/2 Dec	18 1/2 Mar
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	\$3.50 cum pref.....No par	20 1/2 Oct 14	34 1/2 Mar 19	23 1/2 Dec	49 1/2 Mar
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	10,000	Tidewater Assoc Oil.....No par	3 1/2 Oct 1	9 Jan 7	5 1/2 Dec	17 1/2 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,300	Preferred.....100	20 1/2 Oct 1	68 Jan 8	53 Dec	89 1/2 Mar
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,300	Tide Water Oil.....100	10 1/2 Jan 31	18 Mar 16	12 Dec	31 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300	Preferred.....100	35 Oct 8	83 Feb 26	68 Dec	94 1/2 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300	Timken Detroit Axle.....10	4 Sept 21	12 Feb 20	8 Oct	21 1/2 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	6,900	Timken Roller Bearing.....No par	19 1/2 Oct 6	59 Feb 17	40 1/2 Dec	89 1/2 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	4,600	Tobacco Products Corp.....No par	1 1/2 June 3	4 1/2 Aug 19	2 Dec	6 1/2 Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	500	Class A.....No par	7 Oct 1	14 Apr 10	7 1/2 Jan	13 1/2 July
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	26,900	Transamerica Corp.....25	3 1/2 Oct 5	18 Feb 26	10 1/2 Dec	25 1/2 Sept
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300	Transue & Williams St'l.....No par	5 1/2 Sept 21	17 1/2 Mar 6	6 1/2 Nov	28 1/2 Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	12,400	Tri-Continental Corp.....No par	3 Oct 6	11 1/2 Feb 24	5 1/2 Dec	20 1/2 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300	6% preferred.....100	51 Oct 5	94 1/2 June 15	89 1/2 Apr	96 1/2 Sept
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,000	Trico Products Corp.....No par	24 1/2 Oct 6	45 1/2 Feb 27	26 1/2 Oct	41 1/2 Mar
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600	Truax Tractor Coal.....No par	3 Oct 6	10 Jan 20	9 1/2 Dec	22 Mar
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	400	Trucon Steel.....10	7 1/2 Sept 22	24 Feb 24	20 1/2 Nov	37 1/2 Mar
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,100	Ulen & Co.....No par	27 Oct 6	21 1/2 Mar 10	14 1/2 Dec	24 Sept
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200	Under Elliott Fisher Co.....No par	24 Oct 2	75 1/2 Feb 27	49 Dec	138 Mar
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	51,200	Union Bag & Paper Corp.....No par	6 1/2 Oct 6	14 Aug 31	8 1/2 Dec	19 1/2 Sept
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,700	Union Carbide & Carb.....No par	27 1/2 Oct 5	72 Feb 24	52 1/2 Dec	106 1/2 Mar
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,700	Union Oil California.....25	11 1/2 Oct 1	26 1/2 Feb 13	20 1/2 Dec	50 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,700	Union Tank Car.....No par	18 1/2 Oct 5	25 1/2 Jan 3	23 Dec	38 1/2 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	56,600	United Aircraft & Trans.....No par	12 1/2 Oct 5	38 1/2 Mar 26	18 1/2 Dec	99 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	900	Preferred.....50	40 Oct 5	61 1/2 Aug 14	41 1/2 Dec	77 1/2 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,400	United Biscuit.....No par	24 Oct 6	41 1/2 Mar 26	32 1/2 Dec	58 1/2 May
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	Preferred.....100	110 Sept 21	122 Mar 23	115 Oct	142 May
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	9,500	United Carbon.....No par	6 1/2 Oct 5	28 1/2 Feb 11	14 1/2 Dec	84 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5,900	United Cigar Stores.....No par	14 Oct 5	7 1/2 Apr 9	3 1/2 Dec	8 1/2 June
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	141,600	Preferred.....100	29 Oct 5	276 Apr 10	26 Jan	68 June
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	4,900	United Corp.....No par	10 1/2 Oct 5	31 1/2 Mar 19	13 1/2 Dec	52 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200	Preferred.....No par	35 Oct 6	52 1/2 Mar 26	43 1/2 Dec	53 1/2 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5,100	United Electric Coal.....No par	3 Jan 2	12 Feb 27	2 1/2 Dec	19 1/2 Feb
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	34,800	United Fruit.....No par	28 1/2 Oct 6	67 1/2 Feb 27	46 1/2 Dec	105 Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,800	United Gas Improve.....No par	19 1/2 Oct 6	37 1/2 Mar 17	24 1/2 Dec	49 1/2 May
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	Preferred.....No par	9 1/2 Oct 2	106 1/2 Aug 26	97 Jan	104 1/2 Oct
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	900	United Paperboard.....100	2 Sept 8	3 1/2 Jan 7	2 1/2 Dec	14 Mar
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,100	United Piece Dye Wks.....No par	10 1/2 Sept 23	31 1/2 Feb 19	20 1/2 Dec	32 1/2 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	700	United Stores class A.....No par	1 1/2 Sept 30	9 1/2 Apr 9	4 1/2 Jan	14 1/2 June
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	Preferred class A.....No par	21 Oct 3	52 Apr 9	15 1/2 Jan	50 1/2 July
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	30	Universal Leaf Tobacco No par	15 1/2 Oct 6	41 1/2 Apr 11	19 1/2 Aug	39 Mar
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200	Universal Pictures 1st pfd.....100	24 May 6	57 1/2 Aug 3	27 Dec	76 May
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	7,000	Universal Pipe & Rad.....No par	1 1/2 Oct 6	4 Feb 9	2 Dec	9 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,500	U S Pipe & Foundry.....20	11 Sept 21	37 1/2 Mar 26	18 1/2 Jan	38 1/2 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600	1st preferred.....No par	14 Oct 2	20 1/2 Mar 26	15 1/2 Jan	21 May
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	U S Distrib Corp.....No par	6 1/2 June 2	10 Mar 20	7 Dec	20 1/2 Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	U S Express.....100	1 1/2 Aug 12	14 Jan 7	4 Dec	4 1/2 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	500	U S Freight.....No par	10 1/2 May 27	30 1/2 Mar 24	16 1/2 Dec	103 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	U S & Foreign Secur.....No par	1 1/2 Oct 1	12 1/2 Feb 24	6 1/2 Dec	32 1/2 Mar
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	Preferred.....No par	52 Oct 2	90 Feb 17	73 Dec	101 Mar
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	500	U S Gypsum.....20	22 Oct 5	50 Mar 27	5 Dec	30 1/2 Mar
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	500	U S Hoff Mach Corp.....No par	4 1/2 Oct 16	12 1/2 Apr 1	5 Dec	139 1/2 Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	7,500	U S Industrial Alcohol.....No par	20 1/2 Oct 5	77 1/2 Feb 25	50 1/2 Dec	139 1/2 Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600	U S Leather.....No par	2 1/2 Oct 5	10 1/2 Mar 19	3 1/2 Dec	15 1/2 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	Class A.....No par	4 1/2 Oct 5	15 1/2 Mar 19	5 1/2 Dec	26 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	9,600	Prior preferred.....100	68 Oct 6	86 1/2 July 25	64 1/2 Dec	94 June
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	4,100	U S Realty & Impt.....No par	9 Oct 5	36 1/2 Feb 26	25 Dec	75 1/2 Mar
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200	U S Rubber.....No par	5 1/2 Oct 6	20 1/2 Mar 20	11 Oct	35 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	6,200	1st preferred.....100	9 Oct 6	36 1/2 Mar 21	19 1/2 Dec	63 1/2 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	500	U S Smelting Ref & Min.....60	12 1/2 Sept 13	25 1/2 Mar 10	17 1/2 July	36 1/2 Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	264,600	Preferred.....50	35 Sept 17	47 Apr 1	40 Dec	53 1/2 Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	4,400	U S Steel Corp.....100	62 1/2 Oct 5	152 1/2 Feb 26	134 1/2 Dec	198 1/2 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	10,000	Preferred.....100	114 Oct 2	180 Mar 10	140 Jan	151 1/2 Sept
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	900	U S Tobacco.....No par	60 Sept 25	71 1/2 Mar 11	59 1/2 Dec	68 Feb
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	Utilities Pow & Lt A.....No par	8 Oct 6	31 Feb 28	19 1/2 Dec	45 1/2 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	Vadeco Sales.....No par	1 1/2 Sept 26	2 Feb 26	1 1/2 Oct	7 1/2 Mar
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	16,200	Preferred.....100	14 May 19	28 Feb 16	12 1/2 Dec	69 1/2 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600	Vanadium Corp.....No par	13 1/2 Oct 1	75 1/2 Mar 25	44 1/2 Nov	143 1/2 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	400	Virginia-Caro Chem.....No par	1 1/2 Oct 1	3 1/2 Feb 20	1 1/2 Dec	5 1/2 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600	6% preferred.....100	3 Oct 5	17 Feb 19	9 Dec	34 1/2 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	210	7% preferred.....100	48 Oct 6	71 1/2 Jan 7	67 1/2 Dec	82 1/2 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	260	Virginia El & Pow pf (6) No par	86 Oct 5	109 May 12	100 Dec	107 1/2 Oct
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,300	Vulcan Detinning.....100	32 Oct 1	71 1/2 Feb 24	36 1/2 Dec	156 Mar
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	800	Waldorf System.....No par	17 1/2 Oct 1	27 1/2 Feb 17	21 1/2 Dec	31 1/2 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,200	Walworth Co.....No par	2 1/2 Oct 5	15 Feb 18	10 1/2 Dec	42 1/2 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	700	Ward Bakeries class A.....No par	6 1/2 Apr 29	27 1/2 Mar 12	12 1/2 Dec	54 Mar
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	49,500	Class B.....No par	2 Oct 5	8 1/2 Jan 30	3 Dec	15 1/2 Apr
17 1/2											



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 2579

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and default & bonds.

BONDS. N. Y. STOCK EXCHANGE. Week Ended Oct. 16.										BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 16.									
Interest Period	Price Friday Oct. 16.	Week's Range or Last Sale.			Bonds Sold	Range Since Jan. 1.		Interest Period	Price Friday Oct. 16.	Week's Range or Last Sale.			Bonds Sold	Range Since Jan. 1.					
		Bid	Ask	Low		High	Low			High	Bid	Ask		Low	High	Low	High		
U. S. Government.																			
First Liberty Loan—																			
3 1/4% of 1932-47—	J D	99 1/2	Sale	99 1/2	100 1/2	832	99 1/2	102 1/2	M N	22	Sale	22	27 1/2	75	15 1/2 69 1/2				
Conv 4% of 1932-47—	J D	101 1/2	Sale	101 1/2	101 1/2	214	101 1/2	102 1/2	A O	103	Sale	102 3/4	105	42	95 1/2 111				
2d conv 4 1/4% of 1932-47—	J D	99 1/2	Sale	99 1/2	101 1/2	214	99 1/2	101 1/2	A O	102	Sale	101	103	30	95 1/2 110 1/2				
Fourth Liberty Loan—																			
4 1/4% of 1933-38—	A O	100 1/2	Sale	100	101 1/2	2792	100	105 1/2	F A	75	Sale	74	78 1/2	46	88 1/2 102				
Conversion 3% coupon—	J J	102	Sale	101 1/2	102 1/2	406	101 1/2	102 1/2	A O	66	Sale	63 1/4	71 3/8	68	59 1/4 100 1/2				
Treasury 4 1/4%—1947-1952	A O	102	Sale	101 1/2	102 1/2	1042	101 1/2	102 1/2	M S	77	Sale	77	82	227	73 100 1/2				
Treasury 4 1/4%—1944-1954	J D	100 1/4	Sale	100 1/2	103	1042	100 1/4	102 1/2	M S	70	Sale	66	69	76	50 96				
Treasury 3 1/4%—1946-1956	M S	99 1/2	Sale	99	102	585	99	102 1/2	A O	45	Sale	45	46	8	45 91				
Treasury 3 1/4%—1943-1947	J D	95 1/2	Sale	95 1/2	99 1/2	600	95 1/2	99 1/2	A O	45	Sale	45	46	13	45 1/2 94				
Treasury 3 1/4%—Sept 15 1951-1955	M S	91	Sale	91	96 1/2	4643	91	99 1/2	M N	37 1/2	Sale	39	38 1/2	44	9 38 1/2 96				
Treasury 3 1/4% June 15 1940-1943	J D	95 1/2	Sale	95 1/2	99 1/2	670	95 1/2	99 1/2	J J	88 1/2	Sale	82	86	92	15 84 1/2 102 1/2				
Treasury 3 1/4%—1941-1943	M S	95 1/2	Sale	95 1/2	99 1/2	518	95 1/2	99 1/2	M S	88	Sale	86	89 1/2	28	82 103 1/2				
Treasury 3 1/4% June 15 1946-1949	J D	91	Sale	90 1/2	98	2118	90 1/2	91 1/2	M N	90	Sale	88 1/2	88 1/2	18	83 102 1/2				
Panama Canal 3%—1961	Q M	98 1/2	Sale	98 1/2	Sept 30		98 1/2	101 1/2	J J	56	Sale	65	70 1/4	4	40 107				
State and City Securities.																			
N Y C 3% Corp stk.—Nov 1954	M N	---	---	92	Nov 30	---	---	---	J J	41	Sale	39	41 1/4	109	36 98 1/2				
3 1/4%—1955	M N	---	---	92 1/4	Apr 31	---	92 1/4	92 1/4	A O	42 1/2	Sale	40 1/2	42 1/2	79	35 1/2 98 1/2				
4 1/2% registered—1936	M N	---	---	100 1/2	Apr 31	---	100 1/2	100 1/2	M S	40 1/2	Sale	39 1/4	40 1/2	48	35 1/2 98 1/2				
4 1/2% registered—1955	M N	---	---	99 1/2	July 31	---	99 1/2	99 1/2	J D	40 1/2	Sale	38 1/2	41	62	34 1/2 98 1/2				
4 1/2% corporate stock—1957	M N	---	---	102	May 31	---	102	102	M N	40 1/2	Sale	38	41	53	35 1/2 98 1/2				
4 1/2% corporate stock—1957	M N	---	---	107	Apr 31	---	107	107 1/2	M S	40 1/2	Sale	40	41	146	35 98 1/2				
4 1/2% corporate stock—1957	M N	---	---	109	May 31	---	109	109	F A	41 1/2	Sale	39	41 1/2	66	34 1/2 98 1/2				
4 1/2% corporate stock—1958	M N	---	---	100 1/2	Apr 31	---	100 1/2	100 1/2	M N	40	Sale	39 1/4	40 1/2	9	35 98 1/2				
4 1/2% corporate stock—1959	M N	---	---	100 1/2	Sept 31	---	100	100 1/2	M S	40	Sale	40	40	12	40 88				
4 1/2% corporate stock—1960	M S	---	---	99 1/2	Oct 31	---	99 1/2	100 1/2	J J	47 1/2	Sale	42 1/2	47 1/2	232	35 76				
4 1/2% corporate stock—1963	M S	---	---	106 1/4	Dec 30	---	---	---	M N	47 1/2	Sale	42	48 1/2	216	35 75				
4 1/2% corporate stock—1965	J D	---	---	110 3/8	Dec 30	---	---	---	M N	42	Sale	37	42 1/2	142	30 69 1/2				
New York State 4 1/4%—1963	M S	---	---	112	Jan 31	---	112	112	J D	91 1/2	Sale	89	97 1/4	144	89 108 1/2				
Foreign Govt. & Municipals.																			
Agrie Mtge Bank s f 6%—1947	F A	28	38	26 1/4	30 1/2	8	20	75	J J	28	Sale	24	29	29	16 1/2 69				
Sinking fund 6% A—Apr 15 1948	A O	38	Sale	34	40	36	21 1/2	73 1/2	J J	17 1/2	Sale	17 1/2	19	11	16 1/2 68				
Akershus (Dept) ext 5%—1963	M N	56	57 1/4	56	59	105	56	97	A O	18	Sale	19	19 1/2	5	14 66 1/2				
Antioquia (Dept) ext 7% A—1945	J J	20	Sale	19	20	29	16 1/2	69	A O	19 1/2	Sale	19	19 1/2	9	13 67				
External s f 7% ser B—1945	J J	17 1/2	Sale	17	19	7	16 1/2	68	A O	40 1/2	Sale	39 1/8	40 1/2	29	35 1/2 98 1/2				
External s f 7% ser C—1945	J J	17 1/2	Sale	17	19	7	16 1/2	68	J D	41	Sale	39	41 1/4	109	36 98 1/2				
External s f 7% 1st ser—1957	A O	18	Sale	19	19 1/2	5	14	66 1/2	A O	40 1/2	Sale	39 1/4	40 1/2	48	35 1/2 98 1/2				
External sec s f 7% 2d ser—1957	A O	19 1/2	Sale	19	19 1/2	9	13	67	J D	76 1/2	Sale	83	Oct 31	---	83 104				
External sec s f 7% 3d ser—1957	A O	19	Sale	19	20	20	13	65	A O	40 1/2	Sale	39 1/4	40 1/2	48	35 1/2 98 1/2				
Antwerp (City) external 5%—1958	J D	---	---	76 1/2	Oct 31	---	---	---	J D	41	Sale	39	41 1/4	109	36 98 1/2				
Argentine Govt Pub Wks 6%—1960	A O	40 1/2	Sale	39 1/8	40 1/2	29	35 1/2	98 1/2	A O	40 1/2	Sale	39 1/4	40 1/2	48	35 1/2 98 1/2				
Argentine Nation (Govt of)—									J D	41	Sale	39	41 1/4	109	36 98 1/2				
Sink funds 6% of June 1925—1959	J D	41	Sale	39	41 1/4	109	36	98 1/2	M N	31	Sale	31	31	3	31 95				
Extl s f 6% of Oct 1925—1959	A O	42 1/2	Sale	40 1/2	42 1/2	79	35 1/2	98 1/2	M N	40 1/2	Sale	39	39	1	34 94 1/2				
Extl s f 6% series A—1957	M S	40 1/2	Sale	39 1/4	40 1/2	48	35 1/2	98 1/2	F A	40	Sale	39	40 1/2	27	24 102				
External 6% series B—Dec 1958	J D	40 1/2	Sale	38 1/2	41	62	34 1/2	98 1/2	M N	70	Sale	85	86	8	85 107 1/2				
Extl s f 6% of May 1926—1960	M N	40 1/2	Sale	38	41	53	35 1/2	98 1/2	J D	86	Sale	80	85 1/2	199	79 101				
External s f 6% (State Ry)—1960	M S	40 1/2	Sale	40	41	146	35	98 1/2	M S	80	Sale	80	80	2	80 100				
Extl 6% Sanitary Works—1961	F A	41 1/2	Sale	39	41 1/2	66	34 1/2	98 1/2	J J	72	Sale	74	77	32	69 1/2 97				
Extl 6% pub wks (May 27)—1961	M N	40	Sale	39 1/4	40 1/2	9	35	98 1/2	J J	68	Sale	64	70	29	60 97				
Public Works extl 5 1/4%—1962	F A	31	Sale	31	35 1/2	53	31	92	F A	97 1/4	Sale	95 1/2	100 1/2	2762	95 1/2 107 1/2				
Argentine Treasury 6%—1945	M S	40	Sale	40	40	12	40	88	M N	83	Sale	82 1/2	89 1/2	1762	82 1/2 95 1/2				
Australia 30-yr 6%—July 15 1955	J J	47	Sale	42 1/2	47 1/2	232	35	76	A O	53 1/2	Sale	51	54 1/4	42	30 85 1/2				
External 5% of 1927—Sept 1957	M S	47 1/2	Sale	42	48 1/2	216	35	75	F A	26	Sale	33 1/2	36 1/2	7	36 1/2 95				
External g 4 1/4% of 1928—1956	M N	42	Sale	37	42 1/2	142	30	69 1/2	J D	43 1/2	Sale	43 1/2	43 1/2	3	43 100 1/2				
Austrian (Govt) s f 7%—1943	J D	91 1/2	Sale	89	97 1/4	144	89	108 1/2	M N	100	Sale	96	100	112	95 106 1/2				
Internal s f 7%—1957	J J	47	Sale	47	51	31	47	97 1/2											
Bavaria (Free State) 6 1/4%—1945	F A	29	Sale	29	32 1/2	32	28 1/4	87 1/2	M N	100	Sale	96	100	90	94 107 1/2				
Belgium 25-yr extl 6 1/4%—1949	M S	89 1/4	Sale	86 1/4	90 1/2	276	83	111	J D	23	Sale	23	24 1/4	26	14 1/2 75				
External s f 6%—1955	J J	83 1/4	Sale	80	84 1/2	182	80	105	M N	---	Sale	---	---	---	---				
External 30-year s f 7%—1955	J D	93 1/4	Sale	89 1/2	94 1/2	383	86	116 1/2	Q J	2 1/2	Sale	40	26	Apr 30	---				
Stabilization loan 7%—1956	M N	94	Sale	88	94 1/4	304	86 1/4	111											
Bergen (Norway)—																			
Extl sink funds 6%—Oct 15 1949	A O	75	Sale	75	75	18	75	100											
External sink fund 6%—1960	M S	---	---	86	Sept 31	---	---	---											
Berlin (Germany) s f 6 1/4%—1950	A O	28 1/2	Sale	28 1/2	33	38	22	91											
External s f 6%—June 15 1958	J D	23 1/4	Sale	23	28	58	22	84											
Bogota (City) extl s f 8%—1945	A O	31 1/2	Sale	31 1/2	35</														



BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 16.										BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 16.										
		Price Friday Oct. 16.		Week's Range or Last Sale.		Range Since Jan. 1.		Range Since Jan. 1.				Price Friday Oct. 16.		Week's Range or Last Sale.		Range Since Jan. 1.		Range Since Jan. 1.		
Foreign Govt. & Municipals.										Foreign Govt. & Municipals.										
Silesia (Prov of) extl 7s.....1958	J D	38	35 1/2	43	39	25 1/2	69 1/2	25 1/2	69 1/2	Chic Buri & Q—III Div 3 1/2s.....1949	J J	91 1/2	92	Oct '31	91	91	91	91		
Silesian Landowners Assn 6s.....1947	F A	30	30	33	11	27	80	27	80	Registered.....1949	J J	92 1/2	92 1/2	93	12	92 1/2	100 1/2	92 1/2	100 1/2	
Boissons (City of) extl 6s.....1936	M N	99 1/2	96 1/2	c100	91	96 1/2	c108 1/2	96 1/2	c108 1/2	Illinois Division 4s.....1958	M S	93	93	95	59	89 1/2	100	89 1/2	100	
Styria (Prov) external 7s.....1946	F A	54 1/2	59	59	2	59	95 1/2	59	95 1/2	General 4s.....1977	F A	94 1/2	94 1/2	97	25	94 1/2	104 1/2	94 1/2	104 1/2	
Sweden external loan 5 1/2s.....1954	M N	93	90 1/2	94 1/2	43	68	107	68	107	1st & ref 4 1/2s ser B.....1971	F A	100	100	103 1/2	111	99 1/2	110 1/2	99 1/2	110 1/2	
Switzerland Govt extl 5 1/2s.....1946	A O	100 1/2	100 1/2	c104 1/2	257	98 1/2	107	98 1/2	107	1st & ref 5s series A.....1934	A O	75 1/2	93	85	85	2	70	101 1/2	70	101 1/2
Sydney (City) s f 5 1/2s.....1955	F A	34 1/2	32	34	13	30	76	30	76	Chicago & East Ill 1st 6s.....1961	M N	22 1/2	21	23	133	16	50	16	50	
Taiwan Elec Pow s f 5 1/2s.....1971	J J	69	68	73	43	68	95	68	95	C & E Ill Ry (new co) gen 5s.....1961	M N	90	100	93	2	93	108	93	108	
Tokyo City 5s loan of 1912.....1952	M S	37	35	39	27	35	84 1/2	35	84 1/2	Chic & Erie 1st gold 5s.....1962	M N	54 1/2	52	57 1/2	246	49 1/2	69 1/2	49 1/2	69 1/2	
External s f 5 1/2s guar.....1961	A O	70 1/2	69 1/2	82 1/2	140	69 1/2	97 1/2	69 1/2	97 1/2	Chicago Great West 1st 4s.....1959	M S	50	103 1/2	105 1/2	July '31	104 1/2	110	104 1/2	110	
Tollma (Dept of) extl 7s.....1947	M N	25	25 1/2	27	2	23	76	23	76	Chic Ind & Louis ref 6s.....1947	J J	48	98	101	Apr '31	100 1/2	102 1/2	100 1/2	102 1/2	
Trondhjem (City) 1st 5 1/2s.....1957	M N	65	72 1/2	90	Sept '31	90	100 1/2	90	100 1/2	Refunding gold 5s.....1947	J J	35 1/2	91	91	Apr '31	91	93 1/2	91	93 1/2	
Upper Austria (Prov) 7s.....1945	J D	89	96	Sept '31	---	89 1/2	c104	89 1/2	c104	Refunding 4s series C.....1947	M N	35	45	45	Oct '31	31	90 1/2	31	90 1/2	
External s f 6 1/2s June 15.....1957	J D	60	60	64	5	60	91 1/2	60	91 1/2	1st & gen 5s series A.....1966	M N	37 1/2	60	46	46	2	36	100	36	100
Uruguay (Republic) extl 8s.....1946	F A	36	36	39 1/2	7	30 1/2	104	30 1/2	104	Chic Ind & Sou 50-yr 4s.....1956	J J	65	99	99 1/2	Sept '31	99 1/2	99 1/2	99 1/2	99 1/2	
External s f 6s.....1960	M N	30	29 1/2	34	67	25	88 1/2	25	88 1/2	Chic L S & East 1st 4 1/2s.....1969	J D	60	60	66	60	60	87 1/2	60	87 1/2	
Extl s f 6s.....May 1 1964	M N	29 1/2	29 1/2	32	4	25	88 1/2	25	88 1/2	Ch M & St P gen 4s A.....May 1989	J J	60	60	66	60	60	87 1/2	60	87 1/2	
Venetian Prov Mtge Bank 7s '52	A O	80 1/2	94 1/2	83 1/2	6	82 1/2	100 1/2	82 1/2	100 1/2	Registered.....	J J	56	56	56	56	56	75 1/2	56	75 1/2	
Vienna (City of) extl s f 6s.....1952	M N	55 1/2	55 1/2	64 1/2	62	55	89	55	89	Gen 4 1/2s series C.....May 1989	J J	68 1/2	68 1/2	71	12	68 1/2	96 1/2	68 1/2	96 1/2	
Warsaw (City) external 7s.....1958	F A	36	36	40 1/2	41	26 1/2	70	26 1/2	70	Gen 4 1/2s series E.....May 1989	J J	68 1/2	70	70	6	70	96 1/2	70	96 1/2	
Yokohama (City) extl 6s.....1961	J D	79 1/2	79	86 1/2	146	79	101 1/2	79	101 1/2	Gen 4 1/2s series F.....May 1989	J J	68 1/2	70	70	6	70	96 1/2	70	96 1/2	
Railroad										Chic Milw St P & Pac 5s.....1975	F A	40 1/2	37	41	367	28 1/2	76	28 1/2	76	
Ala Gt Sou 1st cons A 5s.....1943	J D	105	105	Sept '31	---	102 1/2	105 1/2	102 1/2	105 1/2	Conv adj 5s.....Jan 1 2000	A O	14 1/2	10 1/2	14 1/2	737	8 1/2	35	8 1/2	35	
1st cons 4s ser B.....1943	J D	94 1/2	94 1/2	Sept '31	---	92 1/2	94 1/2	92 1/2	94 1/2	Chic & N West gen 3 1/2s.....1987	M N	45	68 1/2	69	12	77 1/2	79 1/2	77 1/2	79 1/2	
Alb & Susq 1st guar 3 1/2s.....1946	A O	70	91 1/2	86	Sept '31	89 1/2	92 1/2	89 1/2	92 1/2	Registered.....	J J	70	74	79	Sept '31	79	91	79	91	
Alleg & West 1st g 4s.....1998	A O	87	86	Oct '31	---	86	90 1/2	86	90 1/2	General 4s.....1977	M N	70	74	79	Sept '31	79	91	79	91	
Alleg Val gen guar g 4s.....1942	M S	85	93 1/2	97	Oct '31	96 1/2	100	96 1/2	100	Stpd 4s non-p Fed inc tax '87	M N	70	92 1/2	74	15	74	91	74	91	
Ann Arbor 1st g 4s.....July 1955	J J	45	60	45	Sept '31	45	80 1/2	45	80 1/2	Gen 4 1/2s stpd Fed inc tax 1987	M N	35	97 1/2	98 1/2	Sept '31	98 1/2	c103 1/2	98 1/2	c103 1/2	
Atoch Top & S Fe—Gen g 4s.....1995	A O	90 1/2	89 1/2	95 1/2	552	89 1/2	99 1/2	89 1/2	99 1/2	Gen 5s stpd Fed inc tax 1987	M N	70	70	87 1/2	19	70	110 1/2	70	110 1/2	
Registered.....	A O	88	93	88	88	86 1/2	99 1/2	86 1/2	99 1/2	Sinking fund deb 5s.....1923	M S	93 1/2	98	Sept '31	---	98	102 1/2	98	102 1/2	
Adjustment gold 4s.....July 1955	Nov	88	93	88	88	86 1/2	99 1/2	86 1/2	99 1/2	15-year secured g 6 1/2s.....1936	M S	97 1/2	97 1/2	100	10	95 1/2	109 1/2	95 1/2	109 1/2	
Stamped.....July 1955	M N	75	86	94 1/2	May '31	93 1/2	94 1/2	93 1/2	94 1/2	1st ref g 5s.....May 2037	J D	60	69	87	Oct '31	70 1/2	103	70 1/2	103	
Registered.....	M N	78	90	98	Sept '31	94 1/2	98	94 1/2	98	1st & ref 4 1/2s.....May 2037	J D	55	54 1/2	63	19	54 1/2	96	54 1/2	96	
Conv gold 4s of 1909.....1955	J D	78	83 1/2	84	86 1/2	84	98 1/2	84	98 1/2	1st & ref 4 1/2s ser C.....May 2037	J D	54 1/2	51 1/2	58	31	51 1/2	95 1/2	51 1/2	95 1/2	
Conv 4s of 1905.....1955	J D	78	83 1/2	84	86 1/2	84	98 1/2	84	98 1/2	Conv 4 1/2s series A.....1949	M N	50	47 1/2	52	359	43 1/2	93	43 1/2	93	
Conv g 4s issue of 1910.....1960	J D	78	83 1/2	84	86 1/2	84	98 1/2	84	98 1/2	Chic R I & P Railway gen 4s 1988	J J	78	75	80	29	75	96	75	96	
Conv deb 4 1/2s.....1948	J D	103	102 1/2	105	107	98 1/2	122	98 1/2	122	Registered.....	J J	68	80	75	Oct '31	72	91	72	91	
Rocky Mtn Div 1st 4s.....1965	J J	87 1/2	87 1/2	87 1/2	5	87 1/2	98	87 1/2	98	Refunding gold 4s.....1934	A O	81 1/2	77 1/2	82 1/2	359	73	99 1/2	73	99 1/2	
Trans-Con Short L 1st 4s.....1958	J J	90	90	94 1/2	11	90	100 1/2	90	100 1/2	Registered.....	A O	96 1/2	96 1/2	96 1/2	Apr '31	96 1/2	98 1/2	96 1/2	98 1/2	
Cal-Aris 1st & ref 4 1/2s A.....1962	M S	95 1/2	95 1/2	100	26	95 1/2	106	95 1/2	106	Secured 4 1/2s series A.....1952	M S	67	63	67	135	60 1/2	95 1/2	60 1/2	95 1/2	
Atl Knorr & Nor 1st g 5s.....1946	J D	84	103 1/2	Feb '31	---	103 1/2	103 1/2	103 1/2	103 1/2	Conv g 4 1/2s.....1960	M N	59	53 1/2	60	70	48	92 1/2	48	92 1/2	
Atl & Chari A L 1st 4 1/2s A.....1944	J J	99	99 1/2	Aug '31	---	97 1/2	99 1/2	97 1/2	99 1/2	Ch St L & N O 5s.....June 15 1951	J D	38	88	88	2	88	104 1/2	88	104 1/2	
1st 30-year 5s series B.....1944	J J	90	97 1/2	96	97 1/2	95	104 1/2	95	104 1/2	Registered.....	J D	96 1/2	98	Sept '31	---	98	100	98	100	
Atlantic City 1st cons 4s.....1951	J J	90	97 1/2	96	97 1/2	95	104 1/2	95	104 1/2	Gold 3 1/2s.....June 15 1951	J D	84	85 1/2	May '31	---	85 1/2	85 1/2	85 1/2	85 1/2	
Atl Coast Line 1st cons 4s July '52	M S	90	97 1/2	96	97 1/2	95	104 1/2	95	104 1/2	Memphis Div 1st g 4s.....1951	J D	80	70	Sept '31	---	70	91 1/2	70	91 1/2	
General unified 4 1/2s.....1964	J D	90	97 1/2	96	97 1/2	95	104 1/2	95	104 1/2	Ch St L & P 1st cons g 5s.....1932	A O	95	101 1/2	101	Oct '31	101	102	101	102	



BONDS										BONDS									
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE.									
Week Ended Oct. 16.										Week Ended Oct. 16.									
Bonds	Interest	Period	Price		Week's		Range	Since	Jan. 1.	Bonds	Interest	Period	Price		Week's		Range	Since	Jan. 1.
			Friday	Oct. 16.	Low	High							Friday	Oct. 16.	Low	High			
Erie & Pitts gu g 3 1/2 ser B. 1940	J	J	80	---	97 1/2	July '31	---	93 1/2	98 1/2	Mex Internat 1st 4s amtd. 1977	M	S	84	---	98	Dec '30	---	97 1/2	99 1/2
Series C 3 1/2 ser. 1940	J	J	80	---	95 1/2	July '31	---	95 1/2	95 1/2	Mich Cent—Mich Air L 4s. 1940	J	J	84	---	98	Aug '31	---	97 1/2	99 1/2
Fla Cent & Pen 1st cons g 5e '43	J	J	72	---	76	Sept '31	---	76	93	Jack Lans & Sag 3 1/2s. 1951	M	S	90	---	90	Sept '31	---	85 1/2	91
Florida East Coast 1st 4 1/2s. 1959	J	D	62 1/4	70	60 1/2	60 1/2	2	60 1/2	80	1st gold 3 1/2s. 1952	M	N	95	100 1/4	90 1/2	Oct '31	---	90 1/2	104 1/2
1st & ref 5e series A. 1974	M	S	9 1/4	Sale	7 1/2	9 1/4	15	7 1/2	31	Ref & Imp 4 1/2 ser C. 1979	J	J	84 1/2	---	72	Sept '31	---	72	87 1/2
Fonda Johns & Glov 1st 4 1/2s. 1952	M	N	8 1/2	Sale	8 1/2	9	6	7	25 1/2	Mid of N J 1st ext 5e. 1940	J	O	---	---	108	Sept '31	---	97 1/2	106
Fort St U D Co 1st g 4 1/2s. 1941	J	J	96	---	96	Sept '31	---	96	96	Mid & Nor 1st ext 4 1/2s (1880) 1934	J	D	30 1/2	---	90	Sept '31	---	90	100
Ft W & Den C 1st g 5 1/2s. 1961	J	D	100	105	104 1/2	105	51	104 1/2	107 1/2	Cons ext 4 1/2s (1884) 1934	J	D	30 1/2	---	90	Sept '31	---	88 1/2	95
Frem Elk & Mo Val 1st 6s. 1933	A	O	---	103	100 1/2	Oct '31	---	100 1/2	105 1/2	Mid Spar & N W 1st gu 4s. 1947	M	S	81	---	90	Sept '31	---	88 1/2	95
Galv Hous & Hend 1st 5e. 1933	A	O	---	84 1/2	95 1/2	July '31	---	95 1/2	100	Mid & State Line 1st 3 1/2s. 1941	J	J	12	Sale	12	Apr '28	---	8	20
Ga & Ala Ry 1st cons 5e Oct 1945	J	J	17	24 1/2	20	Oct '31	---	20	57 1/2	Min & St Louis 1st cons 5s. 1934	M	N	8	---	9	---	---	9	30
Ga Caro & Nor 1st gu g 5e '29	J	J	40	55	54	Oct '31	---	45	95	Cts of deposit. 1934	M	N	2 1/2	---	2 1/2	Oct '31	---	2 1/2	8
Extended at 6% to July 1. 1934	J	O	30	60	73	Jan '31	---	73	73	1st & refunding gold 4s. 1949	M	S	2 1/2	---	2 1/2	Oct '31	---	2 1/2	8
Georgia Midland 1st 3s. 1946	A	O	80	---	100	Jan '31	---	100	105	Ref & ext 50-yr 5e ser A. 1962	Q	F	53	61	50 1/2	53	19	40	89 1/2
Gouv & Owegatchie 1st 5s. 1942	J	D	82	---	100	Sept '31	---	99 1/2	101 1/2	Certificates of deposit. 1934	Q	F	51	70	70	Oct '31	---	36	84 1/2
Gr R & I ext 1st gu g 4 1/2s. 1941	J	O	100	---	100	101 1/2	127	94 1/2	113 1/2	M St P & SS M con g 4s int gu '28	J	J	36	Sale	36	37	7	36	84 1/2
Grand Trunk of Can deb 7s. 1940	A	O	96	---	96	98	84	84 1/2	108 1/2	1st cons 5e. 1938	J	J	51	70	70	Oct '31	---	65	94 1/2
15-year s f 6s. 1936	M	S	96	---	96	98	84	84 1/2	108 1/2	1st & ref 6s series A. 1946	J	J	---	43	35 1/2	35 1/2	1	35 1/2	99
Grays Point Term 1st 5e. 1947	J	D	101 1/2	---	100 1/4	102	155	98 1/2	112	25-year 5 1/2s. 1949	M	S	---	30 1/2	40	Sept '31	---	40	67
Great Northern gen 7s ser A. 1936	J	J	101 1/2	---	100 1/4	102	155	98 1/2	112	1st ref 5 1/2s ser B. 1978	J	J	70	Sale	70	71	4	70	99 1/2
Registered.	J	J	---	---	97 1/2	Oct '31	---	97 1/2	110	1st Chicago Term 1st 4s. 1941	M	N	80	---	95 1/2	Dec '30	---	---	---
1st & ref 4 1/2s series A. 1961	J	J	90	95	95 1/2	95 1/2	1	95	102	Mississippi Central 1st 5e. 1949	J	J	---	77 1/2	90	Aug '31	---	88	97
General 5 1/2s series B. 1952	J	J	90	91 1/2	90	92 1/2	40	85	111	Mo-Ill RR 1st 5e ser A. 1959	J	J	---	42	41	Sept '31	---	41	65 1/2
General 5e series C. 1973	J	J	79	Sale	76	81	26	70	108	Mo Kan & Tex 1st gold 4s. 1990	J	D	76	Sale	74	78	65	72 1/2	92
General 4 1/2s series D. 1976	J	J	76	Sale	74 1/2	78 1/2	122	65	100	Mo-K-T RR pr lien 5e ser A. 1962	J	J	82	Sale	81 1/2	83 1/2	18	77 1/2	103 1/2
General 4 1/2s series E. 1977	J	J	74	Sale	73 1/2	79	116	63	99 1/2	40-year 4 1/2s. 1962	J	J	74	76	65	65	10	61	92
Green Bay & West deb cts A. 1962	Feb	Feb	5 1/2	7	6	Sept '31	---	6	21	Prior lien 4 1/2s ser D. 1978	J	J	51	60	68	Sept '31	---	68	98
Debtentures cts B. 1962	Feb	Feb	5 1/2	7	6	Sept '31	---	6	21	Cum adjust 5e ser A. Jan 1967	J	O	---	78	57	59	22	50 1/2	95
Greenbrier Ry 1st gu 4s. 1940	M	N	53	65	53 1/2	Sept '31	---	53 1/2	99 1/2	Mo Pac 1st & ref 5e ser A. 1965	F	A	66 1/2	Sale	63	68	91	57	100
Gulf Mob & Nor 1st 5 1/2s. 1950	A	O	36	60	55	55	10	50	92	General 4s. 1975	M	S	47	Sale	41	48 1/2	384	38 1/2	78
1st M 5e series C. 1950	A	O	36	60	55	55	10	50	92	1st & ref 5e series F. 1977	M	S	65	Sale	62	67 1/2	111	55	99 1/2
Gulf & S I 1st ref & ter 5e Feb '52	J	J	98	---	98	98	3	98	104 1/2	1st & ref 5e ser G. 1978	M	N	66	Sale	62	66 1/2	34	53	99
Hocking Val 1st cons g 4 1/2s. 1999	J	J	89 1/2	90 1/2	91	92 1/2	24	90	106 1/2	Conv gold 5 1/2s. 1949	M	N	62	Sale	45	56	178	40	101
Registered.	J	J	---	---	100 1/2	Apr '31	---	100 1/2	100 1/2	1st ref 5e series H. 1980	A	O	66	Sale	61 1/2	67	86	55	99
Houston Ry cons g 5e. 1937	M	N	93	98	100	Sept '31	---	100	102	1st & ref 5e ser I. 1981	F	A	66	Sale	61 1/2	67 1/2	422	55 1/2	95 1/2
H & T C 1st g 5e int guar. 1937	J	J	70	---	100	Sept '31	---	100	102	Mo Pac 3d 7s ext at 4% July 1938	M	N	---	---	95 1/2	Aug '31	---	95 1/2	99
Houston Belt & Term 1st 5e. 1937	J	J	70	---	100	Sept '31	---	100	102	Small.	J	J	---	---	95	Aug '31	---	95	98
Houston E & W Tex 1st g 5e. 1933	M	N	85	100	102	July '31	---	100	102	1st M gold 4s. 1946	J	J	60	78	80	Sept '31	---	80	92
Houston E & W Tex 1st g 5e. 1933	M	N	85	100	102	Aug '31	---	100	102	Small.	J	J	---	---	81	July '31	---	79	88
1st guar 5e redeemable. 1933	M	N	85	100	102	Aug '31	---	100	102	Mobile & Ohio gen gold 4s. 1938	M	S	40	52	80	May '31	---	80	83
Hud & Manhat 1st 5e ser A. 1957	F	A	88 1/2	Sale	88 1/2	92	103	78	102 1/2	Montgomery Div 1st g 5e. 1947	F	A	---	19	95 1/2	Sept '31	---	95 1/2	102
Adjustment income 5e Feb 1957	A	O	58	Sale	57	60 1/2	202	54	79 1/2	Ref & Imp 4 1/2s. 1977	M	S	18	Sale	18	28 1/2	28	18	69 1/2
Illinois Central 1st gold 4s. 1951	J	J	87	92	91 1/2	92	5	91 1/2	96	Sec 5% notes. 1935	M	S	28 1/2	Sale	25 1/2	28 1/2	9	25 1/2	90 1/2
1st gold 3 1/2s. 1951	J	J	81	91 1/2	81	81	6	81	85 1/2	Moh & Mal 1st gu gold 4s. 1991	M	S	---	85 1/2	93 1/2	Sept '31	---	88	93 1/2
Registered.	J	J	---	---	86 1/2	June '31	---	86 1/2	86 1/2	Mont C 1st gu 6s. 1937	J	J	---	---	104 1/2	Sept '31	---	104 1/2	109 1/2
Extended 1st gold 3 1/2s. 1951	A	O	---	---	85 1/2	July '31	---	85 1/2	87	1st guar gold 5e. 1937	J	J	---	---	104	July '31	---	102 1/2	104
1st gold 3s sterling. 1951	M	S	---	---	79 1/2	Sept '31	---	83 1/2	96	Morris & Essex 1st gu 3 1/2s. 2000	J	D	70	Sale	70	70	10	70	88
Collateral trust gold 4s. 1952	A	O	---	---	58 1/2	60	5	58 1/2	93	Constr M 5e ser A. 1955	M	N	100	102	102	Sept '31	---	102	108 1/2
1st refunding 4s. 1955	M	O	58 1/2	60	57	60	5	58 1/2	93	Constr M 4 1/2s ser B. 1955	M	N	93	Sale	93	93 1/2	13	93	103
Purchased lines 3 1/2s. 1952	J	J	---	---	75 1/2	84 1/2	July '31	---	88 1/2	Nash Chatt & St L 4s ser A. 1978	F	A	---	78 1/2	90	Aug '31	---	90	95 1/2
Collateral trust gold 4s. 1953	M	N	54 1/2	Sale	52	55	15	48	90 1/2	N Fla & S 1st gu g 5e. 1937	F	A	---	99	99	Oct '31	---	99	104 1/2
Refunding 5e. 1955	M	N	---	---	79 1/2	80 1/2	Sept '31	---	106	Nat Ry of Mex pr lien 4 1/2s. 1957	J	J	---	---	12 1/2	July '28	---	---	---
15-year secured 6 1/2s g. 1936	J	J	87	88 1/2	85														



BONDS										BONDS									
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE.									
Week Ended Oct. 16.										Week Ended Oct. 16.									
Interest		Price		Week's		Range		Bonds		Interest		Price		Week's		Range		Bonds	
Period.		Friday		Range		Since		Sold.		Period.		Friday		Range		Since		Sold.	
		Oct. 16.		Last Sale.		Jan. 1.						Oct. 16.		Last Sale.		Jan. 1.			
		Bid	Ask	Low	High	Low	High	No.				Bid	Ask	Low	High	Low	High	No.	
North Cent gen & ref 5s A-1974 M 8																			
Gen & ref 4 1/2s ser A-1974 M S																			
North Ohio 1st guar g 5s-1945 A O																			
North Pacific prior lien 4s-1997 Q C																			
Registered																			
Gen lien ry & ld g 3s Jan 2047 Q C																			
Registered Jan 2047 Q C																			
Ref & Impt 4 1/2s series A-2047 J J																			
Ref & Impt 6s series B-2047 J J																			
Ref. & Impt 6s series C-2047 J J																			
Ref & Impt 5s series D-2047 J J																			
Nor Pac Term Co 1st g 6s-1933 A O																			
Nor Ry of Calif guar g 5s-1938 A O																			
Og & L Cham 1st 7 1/2 g 4s-1948 J S																			
Ohio Connecting Ry 1st 4s-1943 M S																			
Ohio River RR 1st g 6s-1936 J D																			
General gold 6s-1937 A O																			
Oregon RR & Nav com g 4s-1946 J D																			
Ore Short Line 1st cons g 5s-1946 J D																			
Guar. stpd cons 5s-1946 J J																			
Oregon-Wash 1st & ref 4s-1961 J J																			
Pacific Coast Co 1st g 5s-1946 J D																			
Pac RR of Mo 1st ext g 4s-1938 F A																			
2d extended gold 5s-1938 J J																			
Paducah & Ills 1st s f g 4 1/2s-1955 J J																			
Paris-Lyons-Med RR ext 6s-1858 F A																			
Sinking fund external 7s-1958 M S																			
Paris-Orleans RR ext 5 1/2s-1968 M S																			
Paulista Ry 1st & ref s f 7s-1942 M S																			
Pennsylvania RR cons g 4s-1943 M N																			
Consol gold 4s-1948 M N																			
4s sterl sptd dollar May 1 1948 M N																			
Consolid sink fund 4 1/2s-1960 F A																			
General 4 1/2s series A-1965 J D																			
General 5s series B-1968 J D																			
15-year secured 6 1/2s-1936 F A																			
Registered																			
40-year secured gold 5s-1964 M N																			
Deb g 4 1/2s-1970 A O																			
General 4 1/2s ser D-1981 A O																			
Pa Co gu 3 1/2s coll tr A reg-1937 M S																			
Guar 3 1/2s coll trust ser B-1941 F A																			
Guar 3 1/2s trust cdfs C-1942 J D																			
Guar 3 1/2s trust cdfs D-1944 J D																			
Guar 4s ser E trust cdfs-1952 M N																			
Secured gold 4 1/2s-1977 A O																			
Pa Ohio & Del 1st & ref 4 1/2s A-1940 A O																			
Peoria & Eastern 1st cons 4s-1990 Apr																			
Income 4s-1990 Apr																			
Peoria & Pekin Un 1st 5 1/2s-1974 A O																			
Pere Marquette 1st ser A 5s-1956 J J																			
1st 4s series B-1956 J J																			
1st g 4 1/2s series C-1980 M S																			
Phila Balt & Wash 1st g 4s-1943 M N																			
General 5s series B-1974 F A																			
Gen'l g 4 1/2s ser C-1977 J J																			
Philadelphia Ry 1st 30-yr s f 4s-1937 J J																			
Pine Creek reg 1st 6s-1932 J D																			
P C C & St L gu 4 1/2s A-1940 A O																			
Series B 4 1/2s guar-1942 A O																			
Series C 4 1/2s guar-1942 M N																			
Series D 4 1/2s guar-1945 M N																			
Series E 3 1/2s guar gold-1949 F A																			
Series F 4s guar gold-1953 J D																			
Series G 4s guar-1957 M N																			
Series H cons guar 4s-1960 F A																			
Series I cons guar 4 1/2s-1963 F A																			
Series J cons guar 4 1/2s-1964 M N																			
General M 5s series A-1970 J D																			
Gen mtge guar 5s ser B-1975 A O																			
Gen 4 1/2s series C-1977 J J																			
Pitts McK & Y 1st gu 6s-1932 J J																			
2d guar 6s-1934 J J																			
Pitts Sh & L E 1st g 5s-1940 A O																			
1st consol gold 6s-1943 J J																			
Pitts Va & Char 1st 4s-1943 M N																			
Pitts & W Va 1st 4 1/2s ser A-1958 J D																			
1st M 4 1/2s series B-1958 A O																			
1st M 4 1/2s series C-1960 A O																			
Pitts V & Ash 1st 4s ser A-1948 J D																			
1st gen 5s series B-1962 F A																			
1st gen 6s series C-1974 J D																			
Providence Secur deb 4s-1957 M N																			
Providence Term 1st 4s-1956 M S																			
Reading Co Jersey Cen coll 4s '51 A O																			
Gen & ref 4 1/2s series A-1997 J J																			
Gen & ref 4 1/2s series B-1997 J J																			
Rensselaer & Saratoga 6s-1941 M N																			
Rich & Meek 1st g 4s-1948 M N																			
Richm Term Ry 1st gu 5s-1952 J J																			
Rio Grande June 1st gu 5s-1939 J D																			
Rio Grande Sou 1st gold 4s-1949 J J																			
Guar 4s (Jan 1922 coupon) 40 J J																			
Rio Grande West 1st gold 4s-1939 J J																			
1st cons & coll trust 4s A-1949 A O																			
R I Ark & Louis 1st 4 1/2s-1934 M S																			
Rut-Canada 1st gu g 4s-1949 J J																			
Rutland 1st cons 4 1/2s-1941 J J																			
St Jos & Grand Isl 1st 4s-1947 J J																			
St Lawr & Adir 1st g 5s-1996 J J																			
2d gold 6s-1996 A O																			
St Louis Iron Mt & Southern																			
Riv & G Div 1st g 4s-1933 M N																			
St L-San Fran pr lien 4s A-1950 J J																			
Con M 4 1/2s series A-1978 M S																			
Registered																			
Prior lien 5s series B-1950 J J																			
St L Peor & N W 1st gu 6s-1948 J J																			
St L S W 1st g 4s bond cdfs-1989 M N																			
2d g 4s me bond cdfs Nov 1989 J J																			
Consol gold 4s-1932 J D																			
1st terminal & uniting 5s-1952 J J																			
St Paul & K C Sh L 1st 4 1/2s-1941 F A																			
St P & Duluth 1st con g 4s-1968 J D																			
St Paul E Gr Trk 1st 4 1/2s-1947 J J																			
St Paul Minn & Man con 4s-1933 J J																			
1st consol g 6s-1933 J J																			
6s reduced to gold 4 1/2s-1933 J J																			
Registered																			
Mont ext 1st gold 4s-1937 J J																			
Pacific ext guar 4s (sterling) '40 J J																			
St Paul Un Dep 1st & ref 5s-1972 J J																			
S A & Ar Pass 1st gu g 4s-1943 J J																			
Santa Fe Pres & Phen 1st 5s-1942 M S																			
Sav Fla & West 1st g 6s-1934 A O																			
1st gold 5s-1934 A O																			
Scioto V & N E 1st gu g 4s-1989 M N																			
Seaboard Air Line 1st g 4s-1950 A O																			
Gold 4s stamped-1950 F A																			
Adjustment 5s-Oct 1949 F A																			
Refunding 4s-1959 A O																			
Certificates of deposit																			
1st & cons 6s series A-1945 M S																			
Certificates of deposit																			
Atl & Birm 30-yr 1st g 4s-1933 M S																			
Seaboard Air Fla 1st gu 6s A-1935 F A																			
Certificates of deposit																			
Series B-1935 F A																			
Seaboard & Roan 1st 5s extd 1931 F J																			
S & N Ala cons gu g 5s-1936 F A																			
Gen cons guar 50-yr 5s-1963 A O																			
So Pac coll 4s (Cent Pac coll) k '49 J D																			
1st 4 1/2s (Oregon Lines) A-1977 M S																			
20 year conv 5s-1934 J D																			
Gold 4 1/2s-1968 M S																			
Gold 4 1/2s with war-1969 M N																			
Gold 4 1/2s-1981 M N																			
San Fran Term 1st 4s-1951 A O																			
So Pac of Cal 1st con gu g 5s-1937 M N																			
So Pac Coast 1st gu g 4s-1937 J J																			
So Pac RR 1st ref 4s-1955 J J																			
Registered																			
Stamped (Federal tax)-1955 J J																			
Southern Ry 1st cons g 5s-1994 J J																			
Registered																			
Devel & gen 4s series A-1956 A O																			
Devel & gen 6s-1956 A O																			
Devel & gen 6 1/2s-1956 A O																			
Mem Div 1st g 5s-1996 J J																			
St Louis Div 1st g 4s-1951 J J																			
East Tenn reorg lien g 5s-1938 M S																			
Mob & Ohio coll tr 4s-1938 M S																			
Spokane Internat 1st g 5s-1955 J J																			
Staten Island Ry 1st 4 1/2s-1943 J D																			
Sunbury & Lewiston 1st 4s-1936 J J																			
Tenn Cent 1st 6s A or B-1947 A O																			
Term Assn of St L 1st g 4 1/2s-1939 A O																			
1st cons gold 5s-1944 F A																			
Gen refund s f g 4s-1953 J J																			
Texarkana & Ft S 1st 5 1/2s A 1950 F A																			
Tex & N O Con gold 5s-1943 J J																			
Texas & Pac 1st gold 5s-2000 J D																			
2d inc 5s (Mar 28 coupon) Dec 2000 Mar																			
Gen & ref 5s series B-1977 A O																			
Gen & ref 5s series C-1979 A O																			
Gen & ref 5s series D-1980 J D																			
Tex Pac-Mo Pac Ter 5 1/2s-1964 M S																			
Tol & Ohio Cent 1st gu 5s-1935 J J																			
Western Div 1st g 5s-1935 A O																			
Gen gold 5s-1935 A O																			
Tol St L & W 50-yr g 4s-1950 J D																			
Tol W V & O gu 4 1/2s ser B-1933 J J																			
1st guar 4s series C-1942 M S																			
Toronto Ham & Buff 1st g 4s 1946 J D																			
Ulster & Del 1st cons g 5s-1928 J D																			
Sptd as to payt Dec 1930 int-																			
1st cons 6s cdfs of deposit																			
Cdfs of dep stpd Dec '30 int-																			
1st refunding g 4s-1952 A O																			
Union Pac 1st RR & ld gr 4s-1947 J J																			
Registered																			
1st lien & ref 4s-June 2008 M S																			
Gold 4 1/2s-1987 J J																			
1st lien & ref 5s-June 2008 M S																			
40-year gold 4s-1968 J D																			
U N J RR & Can gen 4s-1944 M S																			
Utah & Nor 1st ext 4s-1938 J J																			
Vandalia cons g 4s series A-1955 F A																			
Cons s f 4s series B-1957 M N																			
Vera Cruz & P Assent 4 1/2s-193 J J																			
Virginia Midland gen 5s-1936 M N																			
Va & Southw'n 1st gu 5s-2003 J J																			
1st cons 50-year 5s-1958 A O																			
Virginia Ry 1st 5s series A-1962 M N																			
1st M 4 1/2s series B-1962 M N																			
Wabash RR 1st gold 5s-1939 M N																			
2d gold 5s-1939 F A																			
Ref & gen s f 5 1/2s ser A-1975 M S																			
Deb 6s series B registered-1939 J J																			
1st 6s 50-year g term 4s-1954 J J																			
Det & Chic ext 1st 5s-1941 J J																			
Des Moines Div 1st g 4s-1939 J J																			
Omaha Div 1st g 3 1/2s-1941 A O																			
Tol & Chic Div g 4s-1941 A O																			
Wabash Ry ref & gen 5s B-1976 F A																			
Ref & gen 4 1/2s series C-1978 A O																			
Ref & gen 5s series D-1980 A O																			
Warren 1st ref gu g 3 1/2s-2000 F A																			
Washington Cent 1st gold 4s-1948 Q M																			
Wash Term 1st gu 3 1/2s-1945 F A																			
1st 40-year guar 4s-1945 F A																			
Western Maryland 1st 4s-1952 A O																			
1st & ref 5 1/2s series A-1977 J J																			
West N Y & Pa 1st g 5s-1937 J J																			
Gen gold 4s-1943 A O																			
Western Pac 1st 5s ser A-1946 M S																			
West Shore 1st 4s guar-2361 J J																			
Registered-2361 J J																			
Wheel & L E ref 4 1/2s ser A-1966 M S																			
Refunding 6s series B-1966 M S																			
RR 1st consol 4s-1949 M S																			
Wilks & East 1st gu g 5s-1942 J D																			
Will & S F 1st gold 5s-1938 J J																			
Winston-Salem S B 1st 4s-1960 J D																			
Wis Cent 50-yr 1st gen 4s-1949 J J																			
Sup & Dul div & term 1st 4s '36 M N																			
Wor & Conn East 1st 4 1/2s-1943 J J																			
INDUSTRIALS.																			
Abtiffbl Pow & Pap 1st 5s-1953 J D																			
Abraham & Straus deb 5 1/2s-1943 A O																			
With warrants																			
Adriatic Elec Co ext tr 7s-1952 A O																			
Adams Express coll tr g 4s-1948 A O																			
Ajax Rubber 1st 15-yr s f 8s-1936 J D																			
Alaska Gold M deb 6s A-1925 M S																			
Conv deb 6s series B-1926 M S																			
Albany Refor Wrap Pap 6s-1948 A O																			
Allegany Corp coll tr 5s-1948 F A																			
Coll & conv 5s-1949 J D																			
Coll & conv 5s-1950 A O																			
Allis-Chalmers Mfg deb 5s-1937 M N																			
Alpine-Montana Steel 1st 7s-1965 M S																			
Amer Beet Sug conv deb 6s-1935 F A																			
American Chain deb s f 6s-1933 A O																			
Am Cyanamid deb 5s-1942 A O																			
Am & Foreign Pow deb 5s-2030 M S																			
Amer Ice s f deb 5s-1953 J D																			
Amer I G Chem conv 5 1/2s-1949 M N																			
Am Internat Corp conv 5 1/2s 1949 J J																			
Am Mach & Fdy s f 6s-1939 A O																			
Amer Metal 5 1/2s notes-1934 A O																			
Am Nat Gas 6 1/2s (with war) 1942 A O																			
Am Sm & R 1st 30-yr 5s ser A '47 A O																			
Amer Sugar Ref 5-yr 6s-1937 J J																			
Am Telep & Telep conv 4s-1936 M S																			
30-year coll tr 5s-1946 J D																			
35-year s f deb 5s-1960 J J																			
20-year s f 5 1/2s-1943 M N																			
Conv deb 4 1/2s-1939 J J																			
35-year deb 5s-1965 F A																			
35-yr deb 5s-1965 F A																			



N. Y. STOCK EXCHANGE. Week Ended Oct. 16.										N. Y. STOCK EXCHANGE. Week Ended Oct. 16.									
Bonds		Interest Period	Price Friday Oct. 16.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	Bonds		Interest Period	Price Friday Oct. 16.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.				
Bid	Ask			Low	High			Low	High			Bid	Ask			Low	High		
Am Type Found deb 6s.....1940	A	O	100	100 1/4	100	100 3/4	15	99 1/2	106	Federal Light & Tr 1st 5s.....1942	M	S	88	Sale	88	90	10	88	98
Am Wat Wks & El coll tr 5s.....1934	A	O	96	Sale	96	98	22	93 1/2	104	1st lien s f 5s stamped.....1942	M	S	88 1/2	Sale	88 1/2	90	1	89	97
Deb g 5 1/2s series A.....1975	M	N	85	85	85	88	28	78	106 1/2	1st lien 6s stamped.....1942	M	S	89	100 1/2	90	90	1	88	103 1/2
Am Writ Pap 1st g 6s.....1947	J	J	40	40	40	40	2	38 1/2	77	30-year deb 6s series B.....1954	J	D	76	89	82	Oct '31	---	82	100
Anglo-Chilean s f deb 7s.....1945	M	N	22	25	21	25	51	20	87	Federated Metals s f 7s.....1939	J	D	84	Sale	84	84	---	84	95 1/2
Antilla (Comp Azuc) 7 1/2s.....1939	J	J	17	10	Sept '31	---	10	26	77	Flat deb s f g 7s.....1946	J	J	72 1/2	Sale	72 1/2	80	103	71 1/2	92 1/2
Certificates of deposit.....	J	J	9 1/2	14 1/2	July '31	---	13	14 1/2	14 1/2	Fisk Rubber 1st s f 8s.....1941	M	S	22 1/2	30	23	Oct '31	---	21	43 1/2
Ark & Mem Bridge & Ter 5s.....1964	M	S	90	95	88	Oct '31	---	88	101 7/8	Fraserian Ind Dev 20-yr 7 1/2s '42	J	J	90 1/2	Sale	90	91	33	90	109
Armour & Co (Ill) 1st 4 1/2s.....1939	J	D	70	Sale	70	74	148	65 1/2	92	Francisco Sug 1st s f 7 1/2s.....1942	M	N	23 1/2	35	23	23	2	21	69 1/2
Armour & Co of Del 5 1/2s.....1943	J	D	62	Sale	58 1/2	64 1/2	403	53	80 1/2	Gannett Co deb 6s.....1943	F	A	78	Sale	73	78	12	69	86
Armstrong Cork conv deb 5s.....1940	J	D	88	90	87 1/2	87 1/2	10	87 1/2	98	Gas & El of Berg Co cons g 5s.....1949	J	D	43 1/2	Sale	39 1/2	43	30	39 1/2	94 1/2
Associated Oil 6 1/2 gold notes.....1935	M	S	101 1/2	102	101	102	19	101	104	Gelsenkirchen Mining 6s.....1934	M	S	83	83 1/2	82	82	5	81	91 1/2
Atlanta Gas L 1st 5s.....1947	J	D	95	95	95	Oct '31	---	95	104	Genl Amer Investors deb 5s.....1952	F	A	93 1/2	94	93 1/2	94	4	93	99 1/2
Atl Gulf & W 1st L coll tr 5s.....1959	J	J	43 1/2	44 1/2	43 1/2	44 1/2	12	40	68	Gen Baking deb s f 5 1/2s.....1940	A	O	52 1/2	Sale	52 1/2	55 1/2	22	50	92 1/2
Atlantic Refg deb 5s.....1937	J	J	97	Sale	96	97 1/2	16	94 1/2	103 1/2	Gen Cable 1st s f 5 1/2s A.....1947	J	J	98 1/2	Sale	98 1/2	98 1/2	86	95	99 1/2
Baldwin Loco Works 1st 5s.....1940	M	N	102 1/2	Sale	102 1/2	103 1/2	14	98 1/2	107 1/2	Gen Electric deb g 3 1/2s.....1942	F	A	40 1/2	Sale	40 1/2	51 1/2	8	40 1/2	104
Baragua (Comp Azuc) 7 1/2s.....1937	J	J	8	10	8	Oct '31	---	8	48	S f deb 6 1/2s.....1940	J	D	40	Sale	40	42	3	40	98
Batavian Pete guar deb 4 1/2s.....1942	J	J	79	80 1/2	79	79 1/2	12	75 1/2	96 7/8	20-year s f deb 6s.....1948	M	N	34 1/2	Sale	33 1/2	41	25	33 1/2	92
Beiding-Hemingway 6s.....1936	J	J	99 1/2	99 1/2	99 1/2	99 1/2	11	86 1/2	99 1/2	Gen Mot Accept deb 6s.....1937	F	A	101 1/2	Sale	100 3/4	102	144	98 1/2	104 1/2
Bell Tele of Pa 5s series B.....1948	J	J	105	Sale	105	110	105	104	111 1/4	Genl Petrol 1st s f 5s.....1940	F	A	102	Sale	101	102 1/2	38	100 1/2	103 1/2
1st & ref 5s series C.....1960	A	O	105	Sale	105	108	23	105	115	Gen Pub Serv deb 5 1/2s.....1939	J	J	82	88 1/2	89	89 1/2	6	84	97 1/2
Beneficial Indus Loan deb 6s.....1946	M	S	83	Sale	81 1/2	83	21	78	99 1/2	Gen Steel Cast 5 1/2s with warr '49	J	J	61	Sale	61	63	5	61	96 1/2
Berlin City Elec Co deb 6 1/2s.....1951	J	D	30	Sale	30	38	84	28	88 1/2	Gen Theatres Equip deb 6s.....1940	A	O	14	Sale	13	17	103	11	74
Deb sink fund 6 1/2s.....1959	F	A	31 1/2	Sale	31 1/2	41	56	31 1/2	86 1/2	Good Hope Steel & I sec 7s.....1945	A	O	46	Sale	44	47 1/2	66	39	96 1/2
Deb 6s.....1955	A	O	28	Sale	27	35 1/2	47	23 1/2	80 7/8	Goodrich (B F) Co 1st 6 1/2s.....1947	J	J	78	Sale	75	78	12	67	102 1/2
Berlin Elec El & Undg 6 1/2s.....1956	A	O	34 1/2	Sale	33 1/2	40	78	26 1/2	85 1/2	Conv deb 6s.....1945	J	D	49	Sale	48	50 1/2	103	41 1/2	76
Beth Steel 1st & ref 5s guar A '42	M	N	99 1/2	Sale	99	101	45	98	106 1/2	Goodyear Tire & Rub 1st 5s.....1957	M	N	81	Sale	79	81 1/2	143	75	92 1/2
30-yr p m & imp s f 5s.....1936	J	J	99 1/2	Sale	98	100	41	98	104	Gotham Silk Hosiery deb 6s.....1936	J	D	80	Sale	82	Oct '31	---	75	90
Bing & Bing deb 6 1/2s.....1950	M	S	54	56	Oct '31	---	56	83 1/2	136	Gould Coupler 1st s f 6s.....1940	F	A	35	35	Oct '31	---	23	68 1/2	
Botany Cons Mills 6 1/2s.....1934	A	O	24 1/2	29 1/2	19 1/2	26	6	19	36 1/2	Gt Cons El Pow (Japan) 7s.....1944	F	A	75	Sale	75	75 1/2	25	72	101 1/2
Bowman-Bilt Hotels 1st 7s.....1934	M	S	35	61 1/2	65	Sept '31	---	65	105	1st & gen s f 6 1/2s.....1950	J	J	65	Sale	65	67 1/2	49	62	95 1/2
B'way & 7th Ave 1st cons 5s.....1943	J	D	3	4	4	Oct '31	---	3 1/2	9	Gulf States Steel deb 5 1/2s.....1942	J	D	36	40	36 1/2	37	13	35	90
Certificates of deposit.....	J	D	4 1/2	4 1/2	5	June '31	---	4	5	Hackensack Water 1st 4s.....1952	J	J	94 1/2	Sale	90	Oct '31	---	88 1/2	95 1/2
Brooklyn City RR 1st 5s.....1941	J	J	66 1/2	73 1/2	66	Oct '31	---	65	87	Hansa SS Lines 6s with warr.....1939	A	O	25	Sale	25	31	8	25	86 1/2
Bklyn Edison Inc gen 5s A.....1949	J	J	105	Sale	104	107 1/2	37	104	108 1/2	Harpen Mining 6s with stk purch	J	J	40	49 1/2	39 1/2	43 1/2	7	39 1/2	84 1/2
Bklyn-Manh R T sec 6s.....1968	J	J	90 1/2	Sale	89 1/2	93 1/2	285	86 1/2	102 1/2	war for com stock of Am shs '49	J	J	40	49 1/2	39 1/2	43 1/2	7	39 1/2	84 1/2
Bklyn Qu Co & Sub con gtd 5s '41	M	N	56	63	64	Oct '31	---	56	69	Havana Elec consol g 5s.....1952	F	A	25	39	27 1/2	27 1/2	1	27 1/2	53 1/2
1st 5s stamped.....1941	J	J	59	80	64	Oct '31	---	62	66 1/2	Deb 5 1/2s series of 1926.....1951	M	S	10	14 1/2	11	Oct '31	---	10	30 1/2
Brooklyn R Tr 1st conv g 4s.....2002	J	J	85	85	92 1/2	June '28	---	74 1/2	92 1/4	Hoe (R) & Co 1st 6 1/2s ser A.....1934	A	O	45	52	44 1/2	50	22	40	68
Bklyn Union El 1st g 5s.....1950	F	A	83	Sale	82	84	10	83 1/2	92 1/4	Holland-Amer Line 6s (flat).....1947	M	N	34 1/2	59	Aug '31	---	55 1/2	65	
Bklyn Un Gas 1st cons g 5s.....1945	M	N	105 1/2	107 1/2	105	106 1/2	35	103 1/2	113	Houston Oil sink fund 5 1/2s.....1940	M	N	81	Sale	81	84 1/2	9	74	94
1st lien & ref 6s series A.....1947	M	N	121	121 1/2	121 1/2	Oct '31	---	117 1/2	121 1/2	Hudson Coal 1st s f 5s ser A.....1962	J	D	42	Sale	42	46	37	38 1/2	63
Conv deb g 5 1/2s.....1936	J	J	220	218	June '31	---	218	98 1/2	106	Hudson Co Gas 1st g 5s.....1949	M	N	102	Sale	102	102	8	100	108 1/2
Conv deb 6s.....1950	J	D	99 1/2	Sale	98 1/2	102 1/2	89	98 1/2	106	Humble Oil & Refining 5 1/2s.....1932	J	J	100 1/2	Sale	100	101	90	100	104 1/2
Buff & Susq Iron 1st s f 5s.....1932	J	D	96	98	94 1/2	Mar '31	---	94 1/2	96	Deb gold 5s.....1937	A	O	100	Sale	100	101	70	97 1/2	103 1/2
Buff Gen El 4 1/2s ser B.....1981	F	A	99 1/2	Sale	99	102 1/2	49	99	107 1/2	Illinois Bell Telephone 6s.....1956	J	D	101 1/2	Sale	101 1/2	105	86	101 1/2	107 1/2
Buach Terminal 1st 4s.....1952	A	O	87	Sale	87	87 1/2	23	83	93	Illinois Steel deb 4 1/2s.....1940	A	O	100	Sale	99 1/2	100	91	97	104 1/2
Consol 5s.....1955	J	J	83	85	83	85	6	72	101 1/2	Insider Steel Corp mtg 6s.....1948	F	A	29	Sale	28	38	9	28	82
Buach Term Bldgs 5s gu tax-ex '60	A	O	76	90	89	90	2	89	103 1/2	Indiana Limestone 1st s f 6s.....1941	M	N	15	23	20	22	12	14	69
By-Prod Cokes 1st 5 1/2s A.....1945	M	N	53	74 1/2	97	Aug '31	---	97	104	Ind Nat Gas & Oil Ref 5s.....1936	M	N	95 1/2	100	100	Sept '31	---	100	1



BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 16.													BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 16.															
		Interest Period.		Friday Oct. 16.		Week's Range or Last Sale.		Range Since Jan. 1.						Interest Period.		Friday Oct. 16.		Week's Range or Last Sale.		Range Since Jan. 1.								
		Bid	Ask	Low	High	No.			Low	High					Bid	Ask	Low	High	No.			Low	High					
Milw El Ry & Lt 1st 5s B	1961	J	D	97	Sale	97	101 1/2	63	96 1/2	104 1/2					Rima Steel 1st s f 7s	1955	F	A	37 1/2	39	40	40	2	80	88 1/2			
1st mtge 5s	1971	J	J	96	Sale	95 1/2	100 1/4	70	94 1/2	104 1/2					Roch G & El gen mtge 5 1/2 s ser C 48	1955	M	S	100 1/2	Sale	100 1/2	101	19	100	107 1/2			
Montana Power 1st 5s A	1943	J	J	97 1/2	Sale	94 1/4	100	66	94 1/4	106					Gen mtge 4 1/2 s series D	1977	M	S	97 1/2	---	97 1/2	97 1/2	3	97 1/2	103 1/2			
Deb 5s series A	1962	J	D	---	---	94 1/2	99	5	92 1/2	104					Roch & Pitts C & I p m 5s	1946	M	N	82	90	85	Dec '30	42	70	94			
Montecatini Min & Agric	---	---	---	---	---	---	---	---	---	---					Royal Dutch 4s with warr	1945	A	O	70	Sale	70	79 1/2	42	70	94			
Deb 7s with warrants	1937	J	J	74 1/2	94	72 1/2	80	45	69 1/2	100 1/2					Ruhr Chemical s f 6s	1948	A	O	37	55	40	43	2	35	54			
Without warrants	---	---	---	---	---	---	---	---	---	---					St Joseph Lead deb 5 1/2 s	1941	M	N	89 1/2	90	89	89 1/2	32	88	99 1/2			
Montreal Tram 1st & ref 5s	1941	J	J	73 1/2	75 1/2	75 1/2	79 1/2	16	74	99 1/2					St Jos Ry Lt H & Pr 1st 5s	1937	M	N	85	94 1/2	94 1/2	94 1/2	3	84	100			
Gen & ref s f 5s series A	1955	A	O	85 1/2	94 1/2	99	Sept '31	---	98 1/2	101 1/2					St L Rock Mt & P 5s stmpd	1955	J	J	47	50	47	47 1/2	4	46	57			
Gen & ref s f 5s ser B	1955	A	O	74	---	94	May '31	---	93 1/2	94					St Paul City Cable cons 5s	1937	J	J	75	88	88	June '31	---	87 1/2	92			
Gen & ref s f 5s ser C	1955	A	O	---	---	75	87 1/2	Mar '31	---	87 1/2					Guaranteed 5s	---	J	J	---	75	88	June '31	---	88	92			
Gen & ref s f 5s ser D	1955	A	O	74	91 1/2	93 1/2	May '31	---	91 1/2	93 1/2					San Antonio Pub Serv 1st 5s	1952	J	J	98	Sale	98	100	10	95	109 1/2			
Morris & Co 1st s f 4 1/2 s	1939	J	J	70 1/2	72 1/2	69 1/2	76	17	64 1/2	83					Saxon Public Works—See under	---	---	---	---	---	---	---	---	---	---			
Mortgage Bond Co 4s ser 2	1966	A	O	---	---	69 1/2	70	Sept '31	---	70					Foreign Governments...	---	---	---	---	---	---	---	---	---	---			
10-25 year 5s series 3	1932	J	J	99	Sale	99	99	1	95	99 1/2					Schulco Co guar 6 1/2 s	1946	J	O	49	50	49	Oct '31	---	49	75			
Murray Body 1st 6 1/2 s	1934	J	D	35	85	94	Sept '31	---	92 1/2	98					Guar s f 6 1/2 s series B	1946	A	O	60	65	48 1/2	60	8	48 1/2	91 1/2			
Mutual Fuel Gas 1st gu g 5s	1947	M	N	---	---	103 1/2	109 1/2	Sept '31	---	102 1/2					Sharon Steel Hoop s f 5 1/2 s	1948	F	A	49	50	49	Sept '31	---	50	90 1/2			
Mut Un Telgtd 6s ext at 5%	1941	M	N	---	---	102 1/2	109 1/2	Oct '31	---	102 1/2					Shell Pipe Line s f deb 5s	1952	M	N	83 1/2	Sale	83 1/2	85	99	73	92 1/2			
Namm (A I) & Son—See Mfrs Tr	1951	J	J	41	41 1/2	44	44	2	35	53 1/2					Deb 5s with warr	1949	A	O	64	Sale	63	65 1/2	258	62 1/2	89			
Nassau Elec guar gold 4s	1961	J	J	---	---	90	95	Sept '31	---	93					Shubert Theatre 6s June 15 1942	1942	J	D	77 1/2	Sale	77 1/2	77 1/2	2	5	25			
Nat Acme 1st s f 6s	1942	J	D	---	---	90	92	Sept '31	---	93					Siemens & Halske s f 7s	1935	J	J	73 1/2	Sale	65	69 1/2	19	50	104			
Nat Dairy Prod deb 5 1/2 s	1948	F	A	93 1/2	Sale	92	97 1/2	323	87 1/2	102 1/2					Deb s f 6 1/2 s	1951	M	S	63 1/2	Sale	63 1/2	70	44	57 1/2	101 1/2			
Nat Radiator deb 6 1/2 s	1947	F	A	5	15	11	Oct '31	---	11	25 1/2					Sierra & San Fran Power 5s	1949	F	A	95 1/2	100	102	102	1	98	105 1/2			
Nat Steel 1st coll 6s	1950	A	O	78	Sale	74	82 1/2	174	74	91 1/2					Silesia Elec Corp s f 6 1/2 s	1946	F	A	20	28	31	31	2	20	81 1/2			
Newark Consol Gas cons 5s	1948	J	D	102	105	108 1/2	Aug '31	---	104	108 1/2					Silesia-Am Corp coll tr 7s	1941	F	A	25	Sale	25	35	33	25	85			
N J Pow & Light 1st 4 1/2 s	1960	A	O	---	---	98	95	99 1/4	7	95	103 1/2					Sinclair Cons Oil 15-yr 7s	1937	M	S	81 1/2	Sale	81	82	77	75	100 1/2		
Newberry (J J) Co 5 1/2 s notes	1960	A	O	84	84 1/2	84 1/2	84 1/2	3	84 1/2	95					1st lien 6 1/2 s series B	1938	J	D	75 1/2	Sale	75 1/2	80	21	75	98 1/2			
New Eng Tel & Tel 5s A	1952	J	D	105	Sale	105	108	33	105	112 1/2					Sinclair Crude Oil 5 1/2 s ser A	1938	J	J	97	Sale	94	98	183	94	103 1/2			
1st g 4 1/2 s series B	1961	M	N	99 1/2	Sale	99 1/2	103	28	99 1/2	108 1/2					Skelly Oil deb 5 1/2 s	1939	M	S	58	Sale	58	60 1/2	29	41	84			
New Ori Pub Serv 1st 5s A	1952	A	O	77	Sale	77	80	14	67	94 1/2					Smith (A O) Corp 1st 6 1/2 s	1933	M	N	101	Sale	101	101 1/2	16	100	104			
First & ref 5s series B	1955	J	D	72 1/2	Sale	72 1/2	78	52	65	94 1/2					Solvay Am Invest 5s	1942	M	S	83 1/2	89	84	85	21	76	98 1/2			
N Y Dock 50-year 1st g 4s	1951	F	A	69	Sale	65 1/2	68 1/2	21	65 1/2	84 1/2					South Bell Tel & Tel 1st s f 5s '41	1941	J	J	101	Sale	101	103 1/2	63	100 1/2	106 1/2			
Serial 5% notes	1938	A	O	49	50	45	45	5	44 1/2	81 1/2					Sweet Bell Tel 1st & ref 5s	1954	F	A	103 1/2	Sale	103 1/2	105 1/2	26	102 1/2	107 1/2			
N Y Edison 1st & ref 6 1/2 s A	1941	A	O	110	Sale	110	113 1/4	24	110	117 1/4					Southern Colo Power 6s A	1947	J	J	100	Sale	98	100	4	90	106 1/2			
1st lien & ref 5s series B	1944	A	O	103 1/2	Sale	103 1/2	106	76	103 1/2	108 1/2					Stand Oil of N J deb 5s Dec 15 '46	1946	F	A	101 1/2	Sale	101	102 1/2	226	100	105 1/2			
N Y Gas El Lt H & Pr g 4s	1948	J	D	103	Sale	103	107 1/2	3	103	112 1/2					Stand Oil of N Y deb 4 1/2 s	1951	J	D	92	Sale	92	96 1/2	110	90	102 1/2			
Purchase money gold 4s	1949	F	A	95 1/2	Sale	92	97	36	92	102 1/2					Stevens Hotel 1st 6s ser A	1945	J	J	31	Sale	31	33	18	24	68			
N Y L E & W Coal & RR 5 1/2 s	1942	M	N	97 1/2	102	Sept '30	---	---	---	---					Sugar Estates (Oriente) 7s	1942	M	S	3	6 1/2	3	3	1	2	30			
N Y L E & W Dock & Imp 5s '43	1943	J	J	102 1/2	100	June '31	---	---	100	100					Certificates of deposit	---	---	---	---	---	---	---	---	---	---			
N Y Rys 1st R E & ref 4s	1942	J	J	40	50	43 1/2	Oct '30	---	---	---					Syracuse Lighting 1st g 5s	1951	J	D	98	104 1/2	110	Sept '31	---	105 1/2	111 1/2			
Certificates of deposit	---	---	---	40	50	40	Dec '30	---	---	---					Taiwan Elec Power—See under	---	---	---	---	---	---	---	---	---	---			
30-year adj inc 5s Jan 1942	1942	A	O	---	---	2	21 1/2	Dec '30	---	---					Foreign Governments...	---	---	---	---	---	---	---	---	---	---			
Certificates of deposit	---	---	---	---	---	1	1	July '31	---	---					Tenn Coal Iron & RR gen 5s	1951	J	J	102 1/2	---	104	104 1/2	3	101	107 1/2			
N Y Rys Corp Inc 6s Jan 1965	1965	A	O	---	---	1	1	July '31	---	---					Tenn Cop & Chem deb 6s B	1944	M	S	67	75	60	Oct '31	---	60	99			



## Outside Stock Exchanges

**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, Oct. 10 to Oct. 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.	Low.	High.		Low.	High.	Low.	High.
<b>Railroad—</b>										
Boston & Albany.....	100	164	160	168	150	160	Oct	188	Oct	
Boston Elevated.....	100	84½	84½	86	1,364	82½	Apr	95½	July	
N Y N H & Hartford.....	100	110	110	110	240	30½	Oct	92½	Feb	
Old Colony RR.....	100	110	110	110	21	110	Oct	140	Mar	
Pennsylvania RR.....	50	35½	32½	37½	1,590	29½	Oct	68½	Feb	
<b>Miscellaneous—</b>										
Amer Cont Corp.....			3½	4	350	3½	Oct	15½	Feb	
American Founders Corp.....			1½	1½	139	87½	Oct	6½	June	
Amer Pneumatic Ser com.....			1	1½	200	1	Oct	4	Feb	
Preferred.....			2½	2½	130	3½	Oct	11	Feb	
Amer Tel & Tel.....	100	135	129½	138½	5,499	120½	Oct	201½	Feb	
Amoskeag Mfg.....			5	4½	360	4½	Oct	14	Mar	
Bigelow Sanford Carpet.....			27	24	192	20	Oct	35	Aug	
Boston Personal Prop pf.....				12½	70	12	Oct	21½	Feb	
Brown Co preferred.....				13½	35	11	Sept	66	Feb	
Continental Secur Co.....			3	3	200	3	Oct	28½	Mar	
Crown Cork & Int. Seal.....			1½	1½	1,000	1½	Oct	8	Mar	
<b>East Gas &amp; Fuel Assn.....</b>										
4½% prior preferred 100	12	11½	12	12	524	10½	Oct	27½	Mar	
6% cum preferred 100	78	76	78	78	35	75	Oct	89½	Sept	
79	79	79	80	52	77	Oct	95	Jan		
<b>Eastern SS Lines—</b>										
Common.....			10½	12	170	9	Oct	28½	Mar	
Edison Elec Illum.....	100	211	200	223	342	190	Oct	266½	Feb	
Empl Group Amos T O.....			10½	11½	585	10	Oct	20	Mar	
General Capital Corp.....			23½	23½	65	18½	Oct	39½	Apr	
Georgian Corp pref.....				10	85	8½	Jan	13	July	
Gillette Safety Razor.....				11½	399	9½	Oct	38½	May	
Hathaway Bakeries of B.....	10	10	10	10	425	8½	Oct	15½	Jan	
Hygrade Sylvania Lamp Co.....				29½	75	19	Jan	30½	Sept	
Preferred.....				80	20	75½	Oct	90	Mar	
Jenkins Television.....				2½	311	2½	Jan	6	Apr	
Mam Utilities Amos v t c.....				2½	1,175	2	Oct	5	Feb	
Mergenthaler Lino.....	63	63	63	63	60	60	Oct	89	Jan	
Nat Service Co com shares.....			1½	1½	50	1	June	3½	Jan	
New Eng Pub Serv.....				9	58	8	Oct	21	Feb	
New Eng Tel & Tel.....	100	117½	116	119	392	105	Oct	143	Aug	
North American Aviation.....			5	5	20	3½	Oct	10½	Mar	
<b>Pacific Mills.....</b>										
Railway Light & Secur.....	100	11	10	11½	285	10	Oct	25½	Mar	
Shawmut Assn T C.....				8½	35	12	Oct	50	Feb	
Stone & Webster.....				16½	605	8	Sept	16	Feb	
Swift & Co new.....				22½	768	14	Oct	54½	Mar	
Torrington Co.....				33	359	20½	Oct	30½	Jan	
Union Twist Drill.....				12	210	28	Oct	47	Feb	
United Founders Corp com.....				2½	100	11	Oct	30	Feb	
United Shoe Mach Corp 25.....				43	841	2	Oct	10½	Mar	
Preferred.....				31½	2,861	36	Oct	68	Jan	
U S Elec Power.....				1½	106	31	Jan	32½	Aug	
Venezuela Holding Corp.....				1½	7	1½	Oct	8	Mar	
Warren Bros Co new.....				6½	5	35	Jan	1½	Mar	
Westfield Mfg.....				18	1,040	5½	Sept	46½	Feb	
				18	160	18	Oct	27½	May	
<b>Mining—</b>										
Calumet & Hecla.....	25		4½	4½	10	3½	Oct	11½	Feb	
Copper Range.....	25		3½	3½	245	2½	Oct	8½	Feb	
Island Creek Coal pref.....			95	95	5	95	Oct	105	Feb	
Mohawk.....			15½	16½	865	11½	Oct	21	Feb	
Nevada Consol Copper.....				6½	100	6	Oct	13½	Feb	
North Butte.....	2½		55c	65c	1,550	50c	Oct	5½	Mar	
Old Dominion Co.....	25		2	2	60	1½	Sept	3½	Jan	
Quincy Mining.....			2½	3	325	2	Oct	10½	Feb	
St. Mary's Mineral Land.....			2½	3½	325	2½	Oct	9½	Mar	
Utah Apex Min.....			55c	55c	100	50c	Sept	1½	Jan	
Utah Metal & Tunnel.....			15c	15c	31	15c	Oct	59c	Feb	
<b>Bonds—</b>										
Amoskeag Mfg 6s.....	1948	62	62	62	\$2,000	62	Oct	81	Mar	
Brown Co 5½s.....	1946		57	58	3,000	57	Oct	76½	Mar	
Chie Jet Ry & Union Stock Yards 6s.....	1940		100	102	7,000	100	Oct	104	July	
Nat Hungarian Ind Mfg.....	1948		38	38	5,000	38	Oct	80½	Mar	
New Eng Tel & Tel 5s.....	1932		100	100	12,000	100	Oct	102½	Sept	
Swift & Co 6s.....	1944		102	102½	5,000	102	Aug	104	June	
Western Tel & Tel.....	1932		99½	99½	2,000	99½	Oct	101½	Jan	
West End Street Ry 4s.....	1932		99½	99½	10,000	99½	Oct	99½	Oct	

\* No par value. z Ex-dividend.

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange, Oct. 10 to Oct. 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.	Low.	High.		Low.	High.	Low.	High.
<b>Abbott Laboratories com.....</b>										
Acme Steel Co.....	25	33½	30	33½	450	28	Oct	39½	Mar	
Adams (J D) Mfg com.....			17	17½	300	16	Oct	41½	Feb	
Allied Products Corp A.....			13½	14½	120	13½	Oct	25½	Mar	
Amer Pub Serv pref.....	100	10	10	10	850	8½	Oct	31	Apr	
Amer Radio & Tel Corp.....			60½	65	100	57½	Oct	94	Feb	
Associates Investment Co.....			53	53	600	½	Aug	1½	Feb	
Assoc Tel Util Co com.....					150	53	Oct	61½	Mar	
7% preferred.....	100		78	81	70	78	Oct	100	May	
8% pref with warrants.....			68½	70	30	68½	Oct	88½	Mar	
Class A.....			54	54	20	54	Oct	70	Mar	
Assoc Tel Util Co com.....			18	17½	1,500	16	Oct	25½	Feb	
<b>Bastian-Blessing com.....</b>										
Bendix Aviation com.....			10	10	100	9½	Sept	24	Feb	
Blums Inc conv pref.....			15½	17½	14,450	12½	Oct	25½	Feb	
Borg-Warner Corp com.....	10		6	6	10	6	Oct	10	Feb	
7% preferred.....	100		12½	13½	7,400	10	Oct	30½	Feb	
Brach & Sons (E D) com.....			89½	89½	50	88	Jan	98½	June	
Brown Fence & Wire.....			8½	8½	50	7½	Oct	17½	Mar	
Class A.....										
Class B.....			10	10½	100	9½	Oct	20	Feb	
Bruce Co (E L) common.....			2½	2½	50	1½	Oct	10½	Feb	
Burnham Trading Corp.....			17	17	50	13½	May	28½	June	
Convertible pref.....			½	½	100	½	Sept	11	Feb	
Butler Brothers.....	20		3	3	700	2½	Oct	7½	Mar	
Central Cold Stor com.....			13½	14½	200	13½	Oct	18	Mar	
Cent Illinois Sec Co.....										
Common.....			1½	1½	450	½	Oct	1½	Oct	
Convertible preferred.....			17½	17½	500	17	Oct	19	Oct	
Central Ill P S pref.....			90	90	440	85	Oct	95	Mar	
Cent Ind Power pref.....	100		62½	62½	1,450	62½	Oct	85	Apr	
Cent Pub Ser Corp A.....			4½	4½	1,600	2½	Oct	19½	Mar	
Cent S W Util com new.....			9½	9	350	8½	Oct	24½	Feb	
Preferred.....			70	69½	70	58	Oct	98½	Apr	
Prior lien preferred.....			75½	75	100	75	Oct	104½	Jan	
Cent States Pow & Lt pf.....			30	30	20	30	Oct	85	Jan	
Cent West Pub Serv A.....			16½	16½	100	16	Oct	17½	Aug	
Cherry Burrell Corp com.....			10	10	10	10	Oct	27½	Jan	

Stocks (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
Chicago Elec Mfg A.....*	-----	3	3	20	3	Sept	4	Feb
Chie Investors Corp.....	-----	19½	20	250	19½	Oct	31½	Mar
Convertible preferred.....	-----	64	64	10	64	Oct	85	Jan
Chicago Towel Co conv pf.....	-----	14½	15	200	7½	Sept	23½	Mar
Chie Yellow Cab Co.....*	15	7	7½	11,400	5½	Oct	20½	Mar
Cities Service Co com.....*	7½	1	1	150	¾	Oct	3½	Feb
Club Alum Utel Co.....	-----	143½	148½	5,550	128	Oct	256½	Feb
Commonwealth Edison 100	146½	3½	3½	100	3½	Oct	12	Apr
Community Water Serv.....*	-----	2½	2½	7,800	1½	Oct	10½	Feb
Cont Chicago Corp.....	-----	25½	25½	1,300	25	Sept	40½	Feb
Common.....*	25½	1	1	150	¾	Oct	4½	Mar
Consumers Co common.....5	-----	6½	6	21,750	4½	Oct	15	Apr
Cord Corp.....	6½	27	30	550	12	Oct	60	Feb
Corp Sec of Chic allot etc.....	28	7½	8½	2,000	5	Oct	21½	Feb
Common.....	7½	18	19	145	18	Oct	40½	Jan
Crane Co common.....25	18	85	88	200	85	Oct	119	Feb
Preferred.....100	85	5½	5½	20	5½	May	8	June
Curtis Lighting Inc com.....*	-----	6	7½	50	5	Oct	10½	Feb
Dexter Co (The) com.....5	6	8½	9	200	6½	Oct	29½	Feb
El Household Util Corp.....10	-----	37	39	200	35	Oct	65	Jan
Empire Gas & Fuel Co.....	-----	41	41	50	41	Oct	70	Mar
6% preferred.....100	-----	48½	48½	50	39½	Oct	80	Jan
7½% preferred.....100	-----	55½	55½	50	53	Sept	92	Jan
8% preferred.....100	-----	17½	17½	50	16	Oct	29	Jan
Fitz Simmons & Con D & D.....	-----	14	14	30	14	Sept	4½	Jan
Common.....	¾	2½	2½	780	2	Oct	10½	Mar
Foote Bros G & M Co.....5	14	14½	14½	50	13½	Jan	22½	Aug
Gardner-Denver Co com.....*	-----	3	3	650	1½	Jan	5½	Apr
Godchaux Sugars Inc B.....	3½	13½	15½	1,650	10½	Oct	28½	Feb
Goldblatt Bros Inc com.....*	-----	2½	2½	2,250	1½	Oct	6½	Mar
Great Lakes Aircraft A.....	-----	12½	13	1,150	11	Sept	19½	Mar
Great Lakes D & D.....	-----	5	5	50	4	Oct	13½	Feb
Grigsby Grunow Co com.....*	-----	12½	13½	750	11½	Jan	19	Aug
Hall Printing Co com.....10	12½	4	4	800	3	Oct	9½	Mar
Hart-Carter Co conv pref.....	-----	7½	7½	200	7	Oct	16½	Jan
Houdaille-Hershey Corp A.....	-----	97½	97½	10	96	Jan	101	Sept
Class B.....	4	½	1½	180	¾	Sept	4	Jan
Illinois Brick Co cap.....25	7½	12	14½	50,150	7½	Oct	49½	Feb
Illinois Nor Util pref.....100	-----	40	51	150	40	Oct	93	Feb
Inland Util Inc partie A.....	-----	40	49½	2,700	22	Oct	92½	Mar
Insuult Util Invest Inc.....*	13	65	65	100	65	Oct	92	Apr
Preferred without warr.....	-----	8½	8½	100	5½	Oct	22½	Mar
2d preferred.....	49	9½	10	100	8½	Oct	23½	Feb
Interstate Pow Co \$7 pf.....*	-----	10	10	50	9	Oct	34	Jan
Iron Fireman Mfg Co v t e.....	-----	21½	22	200	16½	Jan	31	Aug
Jefferson Elec Co com.....*	10	3½	3½	150	2½	Sept	7½	Mar
Kalamazoo Stove com.....*	-----	46½	47½	140	46	Oct	51	Feb
Kats Drug Co com.....1	-----	6	6	150	6	Oct	13½	Mar
Kellogg Sw bds&Sup.....	-----	11½	11½	430	5	July	16	Mar
Common.....10	47½	7	8	1,750	5½	Sept	14½	Mar
Ky Util Jr cum pref.....50	-----	18	18½	250	15	Oct	23½	Apr
Keystl & Wire Co com.....*	-----	9½	9	200	6	Mar	10½	Sept
Leath & Co cumul pref.....*	11½	12½	13½	200	11½	Sept	20	Mar
Libby McNeill & Libby.....10	7½	16	16½	400	14½	Oct	31½	Mar
Lincoln Printing com.....*	18	7	7½	500	6½	Oct	20½	Feb
Lindsay Light common.....10	9½	1	1	50	1	Aug	2½	Jan
Lynch Corp common.....*	-----	25	25	50	25	Oct	23	Mar
MeWilliams Dredg Co.....*	16	6½	6½	200	6½	Oct	25½	Apr
Manh-Dearbon Corp com.....*	7½	9	10	450	8	Oct	23	Mar
Marks Bros Thea, Inc.....	-----	25	25	50	25	Oct	23	Mar
Convertible preferred.....*	3	6½	6½	50	5	Oct	14½	Jan
Marshall Field & Co com.....*	16½	10½	11½	37,750	8½	Oct	25½	Mar
Material Serv Corp com.....10	15	67½	71½	200	60½	Oct	100½	Apr
Meadows Mfg Co (The).....	1	¾	1	200	¾	Oct	4	Feb
Common.....	-----	12	13	1,650	10½	Oct	23	Jan
Merch & Mfrs Sec A com.....*	-----	29	30½	300	25	Oct	43½	Feb
Metr Ind Co allot etc.....	-----	56	60	50	55	Oct	85	Mar
Michellberry's Alf Frd com.....1	6½	64	70	100	64	Oct	94	Apr
Middle West Util new.....*	10½	10½	10½	10	6	Oct	24	Feb
86 conv pref A.....*	-----	1,050	1,050	15	1	Oct	10½	Mar
Warrants A.....	-----	16	16	100	15	Oct	38½	Jan
Warrants B.....	-----	2½	2½	100	2	Oct	8	Mar
Midland United Co com.....*	12½	3½	3½	50	3	Oct	5½	Jan
Convertible preferred.....*	-----	25½	25½	50	22	Jan	33	May
Midland Util.....	-----	1½	1½	10	1½	Oct	9	Feb
6% class A pref.....100	70	6	6	50	5½	May	8½	Apr
Miller & Hart Inc conv pf.....100	-----	5	5	50	4½	Sept	11½	Feb
Mo-Kan Pipe Line com.....5	2½	13½	14½	250	11½	Oct	28	Mar
Modine Mfg com.....*	-----	83	83	100	83	Oct	95	Feb
Mohawk Rubber Co com.....*	2½	¾	¾	1,150	¾	Oct	6	Jan
Monroe Chemical.....	-----	100	100	100	¾	Sept	1	Jan
Common.....*	3½	30	30	50	23	Oct	47	Apr
Preferred.....	-----	1½	1½	400	1	Oct	7½	Feb
Morgan Lithog com.....*	-----	38	38	950	35	Oct	76	Jan
Mosser Leather Corp com.....*	6	23	23½	200	20	Sept	34½	Mar
Nachman Springfield com.....*	-----	1½	1½	50	1	Oct	5	Feb
Nat Elec Pow A conv.....*	14	21	21	150	16	Oct	47½	Mar
7% preferred.....100	-----	6½	6½	50	5	Sept	13½	Feb
Natl Family Stores com.....*	-----	3	3	50	3	Oct	11½	Jan
National Leather com.....10	½	22½	24	550	21½	Oct	37	Mar
Nat'l Pub Serv Corp.....	-----	77	77	120	50	Oct	98	Feb
83½ conv pref.....*	-----	85	83	50	82	Oct	103	Feb
Nat Secur Inv Co com.....*	-----	2	2	40	2	Oct	5½	Feb
6% pref.....100	38	15	15	10	15	Sept	22½	Mar
Nat-Standard com.....*	-----	10	10	200	6	Oct	24½	Jan
Nat Union Radio Corp.....*	-----	28	29	150	24½	Apr	40½	Apr
Nobilit-Sparks Ind Inc.....	-----	10½	12	600	10	Oct	32½	Apr
Common.....*	-----	1½	1½	50	1½	Sept	6½	Mar
Nor Amer Gas & Elec A.....*	-----	3½	4	250	3½	Sept	7½	June
No&Sou Am Corp A com.....*	-----	159½	165	175	149	Oct	263	Feb
Northwest Bancorp com 50	23½	157	165	125	150	Oct	265	Feb
Northwest Util.....	-----	111	114½	60	100	Sept	137	Mar
7% preferred.....100	-----	119	119½	40	100	Sept	147	Feb
7% prior lien pref.....100	1½	1	1	5,450	¾	June	5½	Mar
Oashkosh Oversalls Co com.....*	-----	2	2	40	2	Oct	5½	Feb
Convertible pref.....*	-----	15	15	10	15	Sept	22½	Mar
Parker Pea Co(The) com 10	-----	18	10	200	6	Oct	24½	Jan
Perfect Circle (The) Co.....*	-----	28	29	150	24½	Apr	40½	Apr
Pines Winterfront com.....*	10½	10½	12	600	10	Oct	32½	Apr
Polymet Mfg Corp com.....*	-----	1½	1½	50	1½	Sept	6½	Mar
Process Corp common.....*	-----	3½	4	250	3½	Sept	7½	June
Pub Serv of Nor Ill.....	-----	159½	165	175	149	Oct	263	Feb
Common.....*	-----	157	165	125	150	Oct	265	Feb
6% preferred.....100	-----	111	114½	60	100	Sept	137	Mar
7% preferred.....100	-----	119	119½	40	100	Sept	147	Feb
Q R S De Vry Corp com.....*	1½	1	1	5,450	¾	June	5½	Mar
Quaker Oats Co.....	-----	104	102	112	93	Oct	170	Jan
Common.....*	100	115	116	60	113	Jan	123	Aug
Preferred.....100	-----	2	2½	600	1½	Oct	5	Feb
Railroad Shares Corp com.....*	-----	15½	15½	100	14½	Oct	2½	Jan
Rath Packing Co com.....10	7½	7½	7½	100	5	Apr	10½	Apr
Reliance Mfg Co com.....10	-----	19	19	50	19	May	29	Feb
Ross Gear & Tool Co com.....*	19	14½	16	800	14½	Oct	26	Jan
Ryerson & Son Inc com.....*	16	38½	41½	240	37	Sept	48	Feb
Seaboard Pub Serv.....	-----	2½	2	1,500	1½	Sept	5½	Jan
Convertible pref.....	-----	3½	3½	200	3½	Sept	7½	Jan
Seaboard Util Shares Corp.....*	2½	7	7½	120	7	Oct	20	Feb
Segal Lock & Hardw com.....*	7½	3	4	1,100	2½	Oct	13	Jan
Signode Steel Strap pfd.....30	4½	3	4	1,100	2½	Oct	13	Jan
South'n Union Gas com.....*	-----	2	2	40	2	Oct	5½	Feb



Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Bo-west Gas & El 7% pf 100	85	91 1/4	290	75	Sept 98 1/4	Mar
St Louis Natl Stk Yds.	51	51 1/4	100	51	Oct 1	June
Steinitz Radio Co.	3 1/4	3 1/4	300	3 1/4	Oct 14	Feb
Storkline Furn conv pf 25	5 1/4	8 1/4	60	5 1/4	Oct 7	Apr
Super Maid Corp com 10	3 1/4	3 1/4	250	2	Aug 7	Feb
Swift International 15	29 1/4	28 1/4	7,050	27 1/4	Sept 40 1/4	Apr
Swift & Co 25	23	22 1/4	5,900	20 1/4	Oct 30 1/4	Jan
Telephone Bond & Sh A	46 1/4	46 1/4	50	46 1/4	Oct 55 1/4	Feb
Texas-Louisiana Pow pf 100	12	12	100	12	Oct 70	Feb
United Gas Corp common 20	3 1/4	3 1/4	50	2 1/4	Oct 11 1/4	Feb
U S Gypsum 20	26 1/4	25 1/4	700	21	Oct 49	Mar
U S Radio & Telev com 16	14	16 1/4	8,650	12	Sept 35 1/4	Aug
Utah Radio Prod com 1 1/4	1 1/4	1 1/4	600	1 1/4	Sept 5 1/4	Feb
Util & Ind Corp com 4 1/4	3 1/4	4 1/4	1,500	3	Oct 9 1/4	Feb
Convertible preferred 11 1/4	11 1/4	12 1/4	700	8 1/4	Oct 19 1/4	Feb
Util Pow & Lt com n-v 4 1/4	4 1/4	4 1/4	50	4 1/4	Sept 14 1/4	Feb
Vortex Cup Co com 16 1/4	11 1/4	16 1/4	500	11 1/4	Oct 23	Mar
Wahl Co common 13 1/4	13	14	850	1	June 4	Apr
Walgreen Co common 37 1/4	37 1/4	40	950	12	Oct 29 1/4	Mar
Waukesha Motor Co com 160	4 1/4	4 1/4	20	35	Sept 73	Feb
Wayne Pump conv pref 6	5 1/4	6	160	4	Sept 28	Feb
Western Con Util Inc A 20	4	4	250	4	Oct 22	Jan
Western Grocer Co com 25	19	20	20	4	Oct 15	Mar
Western Pow Lt & Tel el A 20	4 1/4	4 1/4	490	18 1/4	Oct 23 1/4	July
Wisconsin Bank Shs com 10	4 1/4	4 1/4	1,150	4	Sept 6 1/4	Jan
Yatee-Am Mach part pf 1 1/4	2	2	450	1 1/4	Oct 9	Feb
Zenith Radio Corp com 1 1/4	1 1/4	1 1/4	500	1 1/4	Oct 5 1/4	Feb

\* No par value. x Ex-dividend. y Ex-rights.

**Toronto Stock Exchange.**—Record of transactions at the Toronto Stock Exchange, Oct. 10 to Oct. 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Abitibi Pr & Paper com.*		3	2 1/4	3 1/4	150	2 1/2	Oct	13 1/2	Feb
Bell Telephone.....100		121	121	121 1/4	556	121	Oct	151 1/2	Feb
Blue Ribbon Corp com.*		-----	16	16	35	12	Mar	20	July
6 1/4% preferred.....50		-----	35	35	20	30	Feb	38	May
Brazilian T L & Pr Com.*		10 1/4	9 1/2	10 1/4	3,469	8	Oct	28 1/4	Mar
B C Power A.....*		-----	26	26	70	26	Oct	42 1/2	Mar
Canada Bread com.....*		-----	4	4	25	3 1/4	May	7 1/4	Jan
Canada Cement com.....*		5 1/4	5	5 1/4	325	5	Oct	18 1/4	Mar
Preferred.....100		67 1/2	67	69	120	64 1/2	Sept	96 1/2	Apr
Canada Wire & Cable A.*		-----	61	61	190	60	June	70	Jan
Canadian Car & Fdry com.*		-----	6 1/4	6 1/4	35	5 1/4	Sept	23 1/4	Mar
Preferred.....25		-----	14 1/4	14 1/4	15	14 1/4	Sept	25 1/4	Mar
Candn Dredg & Dk pf.100		-----	25	25	51	24	June	36 1/4	Feb
Candn Gen Elec pref.....50		59	59	59	232	59	Oct	63 1/4	Apr
Candn Indus Alcohol A.*		-----	1 1/2	1 1/2	510	1 1/2	Oct	5 1/4	Jan
Canadian Oil com.....*		-----	10	10	20	9	May	23 1/4	Jan
Canadian Pacific Ry.....25		16 1/4	15	16 1/4	1,780	12 1/4	Oct	45 1/4	Feb
Cockshutt Plow com.....*		4	3 1/4	4	85	3	Sept	10	Jan
Conduits Co com.....*		-----	3	3	25	3	Oct	9	Mar
Consolidated Bakeries.....*		-----	8 1/4	8 1/4	50	7 1/4	June	12 1/2	Feb
Cons Food Products com.*		1/2	1/2	1/2	178	1/2	Oct	3	Jan
Cons Mining & Smelt.....25		65	65	65	34	64	Sept	187	Mar
Consumers Gas.....100		-----	181 1/4	181 1/4	3	180 1/4	Jan	187	Apr
Cons Industries.....*		-----	9	9	80	9	Oct	17 1/4	May
Dome Mines Ltd.....*		9.75	9.50	9.75	400	8.00	Oct	13.40	June
Dominion Stores.....*		17	17	17 1/4	560	13 1/4	Oct	24 1/4	Apr
Ford Co of Canada A.....*		12 1/4	12 1/4	13 1/4	1,281	10 1/4	Oct	29 1/4	Mar
Goodyear T & R pref.....100		-----	99 1/4	99 1/4	28	94 1/4	June	107 1/4	Feb
Gypsum Lime&Alabastine*		5	5	5	240	5	Oct	12 1/4	Jan
Hamilton Cottons pref.....30		-----	13	13	30	13	Oct	19	Apr
Hollinger Cons Gold Mns 5		5.65	5.50	5.65	1,480	4.70	Oct	8.70	Apr
Internat Milling 1st pf.100		-----	93	93	1	92	Sept	103	Mar
Internat Nickel com.....*		9 1/4	9 1/4	10 1/4	5,385	8 1/4	Oct	20 1/4	Mar
Internat Utilities A.....*		-----	17 1/4	18 1/4	35	14 1/4	Oct	45	Apr
Lake Shore Mines.....1		26.00	25.00	26.00	590	21.00	Oct	28.50	Apr
Loblaw Groceries A.....*		11 1/4	11 1/4	11 1/4	147	11	May	14 1/4	Mar
B.....*		-----	10 1/4	10 1/4	10	10	Jan	14 1/4	Mar
Maple Leaf Milling pref 100		-----	13	13	20	10	Sept	40	Mar
Massey-Harris com.....*		1 1/4	1 1/4	3	2,440	1 1/4	Oct	10 1/4	Jan
McIntyre Foreup Mines.....5		18.30	18.20	18.75	600	14.00	Oct	26.30	Apr
Muirheads Cafeterias com.*		-----	2	2	50	2	Oct	3 1/4	Feb
Nipissing Mines.....5		-----	1.19	1.19	100	.95	Aug	1.75	Mar
Ont Equit Life 10% pf 100		9 1/4	9 1/4	9 1/4	10	9 1/4	Oct	21	Mar
Page-Hersey Tubes com.....*		69 1/4	69 1/4	69 1/4	35	68	June	92 1/4	Feb
Steel Co of Canada com.....*		21 1/4	21 1/4	22	45	21 1/4	Oct	42 1/4	Feb
Walkers-Gooderh mWorts*		3 1/4	3 1/4	3 1/4	9,912	3	Oct	8 1/4	Feb
West Can Flour Mills pf100		-----	75	75	5	75	Oct	96	Mar
Banks—									
Commerce.....100		-----	196	196	6	196	Oct	231	Mar
Montreal.....100		-----	235	235	1	235	Oct	302	Mar
Loan and Trust—									
Canada Perm Mort.....100		190	190	190	34	190	Oct	216	Ma

\* No par value.

**Toronto Curb.**—Record of transactions at the Toronto Curb, Oct. 10 to Oct. 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for of Week. Shares.	Low.		High.	
Beath & Son, W D "A".....*		6	6		50	6	Oet	12	Feb
Canada Bud Brew com.....*	10	10	10		535	8 1/4	Jan	13 1/4	Apr
Canada Maltng Co.....*		11 1/4	11 1/4		60	10 1/4	May	16 1/4	Mar
Canada Power & Paper.....*		60c	60c		20	50c	Sept	5.50	Feb
Canada Vinegars com.....*		16	16		30	14 1/4	June	20	Jan
Carling Breweries.....*	1 1/4	1 1/4	1 1/4		30	1/4	July	3	Jan
Cosgrave Export Brew'y 10.....*		2 1/4	2 1/4		100	1 1/4	May	2 1/4	Oet
Distillers Corp-Seagrams.....*		7	7		15	6 1/4	Sept	12 1/4	Jan
Imperial Tobacco Ord.....5	8 1/4	8 1/4	8 1/4		60	8 1/4	Oet	10 1/4	Mar
Montreal L H & P Cons.....*		38	38		505	38	Oet	68 1/4	Mar
Service Stations com A.....*		7	7		10	7	Oet	36 1/4	Feb
Shawinigan Wat & Pow.....*		33	33		10	32 1/4	Sept	59	Mar
Oils—									
British Amer Oil.....*	8 1/4	8 1/4	9 1/4		1,565	7 1/4	Oet	16 1/4	Jan
Crown Dom Oil Co.....*		2 1/4	3		160	2	June	6 1/4	Mar
Imperial Oil Ltd.....*	10 1/4	10 1/4	11 1/4		2,121	8 1/4	Oet	18 1/4	Jan
Internat Petroleum.....*	10 1/4	9 1/4	10 1/4		1,675	8 1/4	Oet	15 1/4	Jan
McColl Frontenac Oil com.....*		9 1/4	9 1/4		125	9 1/4	June	22 1/4	Feb
Supertec Petrol Ord.....*		16	16		18	12 1/4	May	32 1/4	Jan

Stocks (Concluded) Par.		Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last	of Prices.		for	Low.		High.	
		Sale	Low.	High.	Week.				
		Price.			Shares.				
Unlisted—									
Hudson Bay	*		3.00	3.20	250	2.05	Oct	6.15	Mar
Kirkland Lake	1	52c	52c	53c	2,300	52c	Oct	93	Apr
Macassa	*		42c	43c	2,100	25c	May	55c	Apr
Noranda	*	13.50	13.00	14.00	1,615	11.75	Oct	29.65	Mar
Sylvanite	1		62c	62c	400	53c	Jan	1.10	Apr
Tek Hughes	1	5.70	5.65	6.00	2,460	4.65	Sept	8.65	Apr
Wright-Hargreaves	*	2.67	2.60	2.68	1,535	1.94	Jan	3.25	Sept

\* No par value.

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, Oct. 10 to Oct. 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week. Shares	Range Since Jan. 1.		
		Last Sale Price.	Low.	High.		Low.	High.	
Bankers Securities pref.....	37	12 1/4	37	1,080	12 1/4	Oct	37	Oct
Bell Tel Co of Pa pref.....100		114	114 1/4	200	113 1/4	Oct	120	Aug
Bornot Inc.....		6 1/4	6 1/4	130	6	Jan	7	Jan
Budd (E G) Mfg Co.....*		2 1/4	2 1/4	700	2 1/4	Oct	5 1/4	Feb
Preferred.....		21	25	345	21	Oct	37	Jan
Budd Wheel Co.....		4 1/4	5 1/4	1,600	4 1/4	Oct	21 1/4	Feb
Cambria Iron.....50		40 1/4	40 1/4	150	40 1/4	Sept	43	July
Camden Fire Insurance.....	14 1/4	13	15 1/4	1,600	13	Oct	29 1/4	Mar
Central Airport.....	2 1/4	2 1/4	2 1/4	200	2 1/4	Jan	5	Mar
Elec Storage Battery.....100		32 1/4	34 1/4	45	29 1/4	Oct	65 1/4	Mar
Fire Association.....10		11 1/4	11 1/4	400	10	Oct	24 1/4	Feb
(I) Fishman & Sons.....		100	100	100	100	Sept	11	Mar
Horn & Hard't (Phila) com*	108	104 1/4	110	120	104 1/4	Oct	182	Mar
Horn & Hard't (N Y) com*		29 1/4	29 1/4	200	28	Oct	44 1/4	Apr
Preferred.....100		100	100	10	100	Oct	104 1/4	July
Insurance Co of N A.....10	38	38	39	400	35 1/4	Oct	63 1/4	Apr
Lehigh Coal & Navigation.....	13 1/4	13 1/4	15	1,300	12 1/4	Oct	27 1/4	Feb
Lehigh Valley.....	23 1/4	23 1/4	25	19 1/4	Oct	55	Feb	
Mitten Bank Sec Corp pref		3 1/4	3 1/4	400	3	Aug	13 1/4	Jan
Pennrod Corp.....	4 1/4	3 1/4	4 1/4	9,200	3 1/4	Oct	8 1/4	Feb
Pennsylvania RR.....50		32 1/4	37 1/4	7,300	29 1/4	Oct	64	Feb
Phila Dairy Prod pref.....25	99 1/4	84 1/4	99 1/4	500	80	Oct	99 1/4	Oct
Phila Elec of Pa \$5 pref.....		99 1/4	100 1/4	500	88 1/4	Jan	105 1/4	Sept
Phila Electric Pow pref.....25	31 1/4	31	31 1/4	1,200	31	Oct	35 1/4	Sept
Phila Rapid Transit.....50		7 1/4	7 1/4	100	5	Oct	27 1/4	May
Philadelphia Traction.....50		32	32 1/4	500	29 1/4	Feb	40 1/4	Mar
Certificates.....		32	32	200	29 1/4	Feb	40 1/4	May
Railroad Shares Corp.....	2 1/4	2 1/4	2 1/4	40	1 1/4	June	3 1/4	Aug
Reliance Insurance.....10		4	4	100	39	Oct	50 1/4	Apr
Seaboard Utilities Corp.....		2	2	20	1 1/4	Oct	5 1/4	Aug
Shreve El Dorado Pipe L 25	3 1/4	3 1/4	3 1/4	400	1 1/4	Jan	7 1/4	Aug
Tacony-Palmira Bridge.....*		35	35	45	35	Oct	50	Aug
Telephone Security Corp.....		1 1/4	1 1/4	60	1 1/4	Oct	2	Mar
Preferred.....		7	7	45	7	Oct	8	Mar
Union Traction.....50	18 1/4	18 1/4	18 1/4	280	18	Oct	22 1/4	Aug
United Gas Impt com new *	22 1/4	21 1/4	23 1/4	18,300	19 1/4	Oct	37 1/4	Mar
Preferred new.....*		97 1/4	98 1/4	1,000	96 1/4	Oct	160 1/4	Aug
U S Dairy Prod com el B *	9	9	9	200	8 1/4	Oct	15	Sept
8% preferred.....		90	90	50	90	Oct	90	Oct
Westmoreland Corp.....		11	11	100	12	Feb	11	June
<b>Bonds—</b>								
Elec & Peoples tr etf 4s '45		29	29 1/4	\$13,000	28	Oct	45	May
Certificates of deposit.....		28	28	5,000	28	Oct	35 1/4	Feb
Inter-State Rys coll tr 4s 43		20	20	7,400	15	Apr	26 1/4	Jan
Keystone Tel 5s.....1935		69 1/4	70	17,000	69 1/4	Oct	82	Jan
Phila Elec (Pa) 1st s f 4s '66		97	97	2,000	96	Jan	100 1/4	Sept
1st & ref 4s.....1971		94 1/4	94 1/4	6,000	92 1/4	Oct	100	Sept
1st 5s.....1966		104 1/4	106 1/4		94 1/4	Feb	106 1/4	Oct
Phila Elec Pow Co 5 1/4s '72		104	104 1/4	12,000	93	Feb	106 1/4	Sept
Phila New York Canal 4 1/4s		99 1/4	99 1/4	500	99 1/4	Oct	99 1/4	Oct
5s.....		99 1/4	99 1/4	1,000	99 1/4	Oct	99 1/4	Oct
Reading Terminal 5s.....		102	102	3,000	101 1/4	Apr	106 1/4	May
Strawbridge & Cloth 5s '48		94 1/4	95	2,000	93 1/4	Jan	98	Jan



Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1:			
		Low.	Hgh.		Low.		Hgh.	
Lone Star Gas.....	9 1/4	9 1/4	10 1/4	11,981	7	Oct	29	Feb
Mesta Machine.....	18 1/2	18 1/2	20 1/4	350	17	Oct	37	Apr
Nat Fireproofing, pref.....	50	13	14	504	10 1/2	Oct	33	Jan
Pittsburgh Brewing.....	50	5	5 1/2	110	2 1/2	June	6 1/2	June
Pittsburgh Forging.....	25	4 1/2	5	100	3	Oct	13 1/2	Apr
Pittsburgh Plate Glass.....	25	21 1/4	22	827	18 1/2	Oct	42 1/2	Feb
Pitts Screw & Bolt Corp.....	5	6 1/2	6 1/2	755	3	Sept	15 1/2	Feb
Plymouth Oil Co.....	5	7 1/2	8	300	6	Oct	19 1/2	Feb
Ruud Manufacturing.....	5	10	10	33	10	Sept	24	Mar
United Engine & Fdy.....	21	20	21 1/2	1,345	15	Oct	38	Feb
Vanadium Alloy Steel.....	5	17	17	10	17	Oct	35	Apr
Westinghouse Air Brake.....	5	18 1/2	19	150	16	Oct	35	Mar
Unlisted—								
Copperweld Steel.....	30c	9	9	25	9	Oct	40	Feb
Internat Rustless Iron.....	30c	30c	30c	1,000	30c	Oct	30c	Oct
Western Pub Serv v t c.....	5 1/2	5	5 1/2	4,930	3 1/2	Sept	14 1/2	Feb
Bonds—								
Pittsburgh Brewing 6s 1949.....		75	75	\$5,000	75	Oct	82 1/2	Mar

\* No par value.

**Cleveland Stock Exchange.**—Record of transactions at Cleveland Stock Exchange, Oct. 10 to Oct. 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.		
American Vit Prod.....	50	2	2	2	55	2	Oct 6	Feb 6	
Central United Nat'l.....	20	38	38	38	102	37	Oct 63	Feb 6	
City Ice & Fuel.....	*	29	28	29	134	27	Sept 37½	Feb 6	
Cleve-Cliffs Iron pref.....	*	55	55	55	50	52	Oct 94	Jan 94	
Cleve Elec Ill 6% pref.....	109	109	109	109	57	108¾	Oct 114½	Aug 84	
Cleve Ry ctfis dep.....	100	52	52	57	90	42	Sept 84	Mar 84	
Cleve Worst Mill com	100	5½	5½	5½	25	—	—	—	—
Cleve & Sandusky Brew	100	3¾	3¾	3¾	265	2½	Jan 5	Mar 5	
Preferred.....	100	4	4½	4½	5	2½	June 6	Feb 6	
Dow Chemical com.....	*	33½	33½	37	265	30	Oct 21½	Mar 21½	
Preferred.....	100	102	102	102	52	101	Aug 105½	Jan 105½	
Firestone Tire & R com	10	14½	14½	14½	100	—	—	—	—
Foot-Burt com.....	*	7	7	7	60	—	—	—	—
General Tire & R com	25	50	50	50	20	50	Oct 140	Mar 140	
Glidden prior pref.....	100	53½	53½	53½	15	—	—	—	—
Godman Shoe com.....	*	2	2	2	12	2	Oct 8½	Jan 8½	
Greif Bros Cooperage A.	*	16	16	16	150	16	Oct 22	Feb 22	
Harbauer com.....	*	9	9	9	20	9	Oct 19	Jan 19	
Interlake Steamship com	*	27	27	27	230	26	Oct 60	Jan 60	
Jaeger Machine com.....	*	4½	4½	4½	25	4½	Oct 15½	Mar 15½	
Kayne com.....	10	13	13	13	25	—	—	—	—
Kelley Isl Lime & Tr com	*	20	20	20	10	17	Oct 35	Feb 35	
Lamson Sessions.....	*	6	6	6	52	6	Oct 15½	Feb 15½	
Mohawk Rubber com.....	*	2	2	2	100	2	Oct 8	Mar 8	
National Acme com.....	10	4	4	4	100	37	Oct 10½	Mar 10½	
National Carbon pref.....	100	120	120	120½	100	118	Oct 138	Jan 138	
National Refining com.....	25	10	10	10	130	10	Oct 22½	Jan 22½	
Preferred.....	100	3½	3½	3½	55	2	Oct 8	Mar 8	
Nestle-LeMur com.....	*	1½	1½	1½	110	1½	Oct 3	Feb 3	
1900 Corp class A.....	*	22	22	25	25	21	Sept 24½	July 24½	
Ohio Brass B.....	*	18½	18	20	291	16	Oct 71	Feb 71	
Packard Electric com.....	*	6½	6½	6½	150	6½	Oct 13	Mar 13	
Richman Brothers com.....	*	36½	36½	40	746	30½	Oct 76½	Feb 76½	
Selberling Rubber com.....	*	4¾	4¾	5	95	4¾	Sept 10½	May 10½	
Sherwin-Williams com.....	25	47	47	48	215	46	Oct 68½	Mar 68½	
AA preferred.....	100	104½	104½	105	51	101	Sept 109	Jan 109	
Thompson Products Inc.....	*	9½	9½	9½	20	7	Oct 17½	Feb 17½	
Union Trust.....	25	44	44	45½	206	34	Oct 75	Jan 75	
Weinberger Drug.....	*	8½	8½	8½	75	8	Oct 15½	Jan 15½	
White Motor com.....	50	9½	9½	9½	50	9½	Oct 23½	Feb 23½	

\*No par value.

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange, Oct. 10 to Oct. 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.	
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.
Am Laundry Mach com.20		13	19½	21	461	18½	Oct 45
Amer Rolling Mill com.25		13	12½	14½	202	10	Oct 27
Amer Thermos Bottle A * 4½		4½	4½	4½	100	4	Oct 18
Preferred.....50			35	35	9	35	Oct 50
Cin Gas & Elec pref.....100		90	90	91½	569	86½	Oct 104½
C N & C L & Trac pf.....100			90	90	9	81	Sept 90
Cin Street Ry.....50			29½	30	210	28	Oct 40
Cincinnati & Sub Tel.....50		69½	69½	69½	186	63	Oct 99½
Cin Union Stock Yards.....*			20	20	160	18	Sept 20
Crosley Radio A.....*			4	4½	110	4	Sept 8½
Eagle-Picher Lead com.20		5	4½	5	218	4½	Feb 7
Egry Register A.....*			18	18	30	18	Sept 27
Formica Insulation.....*		16	16	16	65	15	Oct 29½
Gibson Art com.....*			33½	33½	5	32	June 39
Hobart Mfg.....*			30	30	110	30	Sept 41
Kahn participating.....40			18	18½	140	18	Oct 30½
Kroger com.....*		21	20½	22½	469	18½	Jan 35
Lazarus pref.....100			100	100	180	99½	Jan 102½
Moore Coney A.....*		3	3	3	36	3	Oct 14
Procter & Gamble—							
Common new.....*		46½	45	47½	1,826	39½	Oct 71
Pure Oil 6% pref.....100		60	59	60	125	59	Oct 85
Randall A.....*			13	13	4	12	June 15
Richardson com.....*		9½	9	9½	315	8½	Oct 16
U S Playing Card.....10			22	23	450	22	Oct 50

\* No par value.

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange, Oct. 10 to Oct. 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
<b>Bank and Trust—</b>									
First National Bank.....	20	-----	52 ¼	52 ½	95	52	Oet	70	Mar
Franklin-American Tr.....	100	-----	130	130	12	130	Oet	200	Jan
Mercant-Comm B & Tr.....	100	153	150 ½	153	55	146	Oet	198	Jan
Miss Valley Trust Co.....	100	-----	175	175	10	175	Oet	224 ½	Mar
St Louis Union Tr Co.....	100	-----	400	400	25	400	Oet	490	Apr
<b>Miscellaneous—</b>									
American Inv B.....*	5	-----	6	6 ½	200	6	Oet	10	Feb
Brown Shoe common.....	100	-----	35	36	50	33 ½	Feb	45	July
Preferred.....*	100	-----	119	119	10	117 ½	Jan	119	Oet
Burkart Mfg common.....*	5	-----	2 ½	2 ½	30	2 ½	Oet	4	May
Preferred.....*	5	-----	10	10	105	9	Apr	12	Aug
Coca-Cola Bottling Co.....	1	-----	16 ½	17	590	16 ½	Oet	43	Jan
Consol Lead & Zinc A.....*	5	-----	1	1	85	1	Oet	3	Mar
Curtis Mfg common.....	5	-----	9	9	5	9	Oet	17 ½	Jan
Dr. Pepper common.....	5	-----	19	19	25	19	Oet	32 ½	Mar
Elder Mfg 1st pref.....	100	-----	104 ½	104 ½	5	104 ½	Oet	105	Oet
Ely & Walker D G com.....	25	12	12	12	253	12	Oet	18	Jan
Hussman-Ligonier.....	2	-----	2	2	100	2	Oet	5	July

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
Internat Shoe common...*	43 1/4	43	43 1/2	91	42	Sept	53	July
Preferred.....100	106	106	107 1/2	32	105 1/4	Jan	110	July
Key Boiler Equip.....*	10	10	10	25	10	Oct	25	Jan
McQuay-Norris.....*	---	35	35	100	34	Oct	39 1/2	Aug
Meyer Blanke pref.....100	---	78 1/4	78 1/4	25	78 1/4	Oct	86	May
Mo Portland Cement.....25	18	17 1/2	18	285	17 1/2	Oct	29 1/2	Mar
Nat Candy common.....*	13	13	14 1/4	275	13	Oct	22	Mar
2d preferred.....100	97	97	97	20	96	Sept	98	May
Nicholas Beazley Airplane. 5	---	75c	75c	150	75c	Oct	2	Mar
Rice-Stix Dry Goods com. *	---	4	4	20	4	Oct	22	Mar
Seullin Steel preferred.....*	---	3 1/2	3 1/2	200	3 1/2	Oct	9	Jan
Securities Inv common.....*	---	25	25	50	25	Oct	31	Feb
S'western Bell Tel pref.....100	115 1/4	115 1/4	117	147	110 1/4	Oct	123 1/2	Sept
Stix, Baer & Fuller com. ....*	---	10	10 1/2	100	10	Oct	15 1/2	July
St L Pub Serv pref A.....*	9 1/2	9 1/2	9 1/2	300	9 1/2	Oct	18	Apr
Wagner Electric com.....100	10 1/4	10 1/4	10 1/2	240	9	Oct	19	Mar
Preferred.....15	---	100 1/2	100 1/2	26	100 1/2	Oct	108	June
Street Railway Bonds.								
East St L & Sub Co 5s 1932.....	---	97 1/2	97 1/2	\$1,000	96 1/2	Jan	98	Apr

\* No par value.

**San Francisco Stock Exchange.**—Record of transactions at San Francisco Stock Exchange, Oct. 10 to Oct. 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.		High.	
Alaska Packers Assn		120	120		21	115	Oct	125	June
Assoc Ins Fund	2 3/4	2 3/4	2 3/4		100	2 1/4	Oct	5	May
Atlas Imp Diesel En A	3	3	3 1/2		430	2 1/2	Sept	10 1/2	Apr
Bank of California N A	190	190	200		30	190	Oct	250	Jan
Byron Jackson	1 1/2	1 1/2	1 1/2		274	1 1/2	Oct	7 1/2	Feb
Calamba Sugar 7% pref.	11	11	11 1/2		275	11	Oct	16	Jan
California Cotton Mills	1 1/2	1 1/2	2		200	1 1/2	Oct	7 1/2	Feb
California Packing	14 1/2	14 1/2	15 1/2		1,439	13 1/2	Oct	52	Feb
Caterpillar Trac	15	14	15 1/2		2,267	11 1/2	Oct	52	Feb
Clorox Chem A		11	12		556	11	Oct	22 1/2	Feb
Cons Chem Indus A	14 1/2	14 1/2	15 1/2		1,610	14 1/2	Oct	23 1/2	Mar
Crown Zellerbach v t e	2 1/2	2 1/2	2 1/2		2,410	2 1/2	Oct	6 1/2	Jan
Preferred A	21	21	22		281	19	May	54 1/2	Jan
Preferred B		21	22		110	19	May	53 1/2	Jan
Douglas Aircraft	13 1/2	13 1/2	13 1/2		100	10 1/2	Oct	23 1/2	Mar
Emporium Capwell	5 1/2	5 1/2	5 1/2		525	5 1/2	Oct	10 1/2	Mar
Firemans Fund Ins	60	60	60 1/2		20	55	Sept	90	Feb
First Nat	15 1/2	15 1/2	15 1/2		500	15 1/2	Oct	26	Jan
Food Mach Corp		11 1/2	11 1/2		276	11	Sept	36	Feb
Foster Klesler	1 1/2	1 1/2	1 1/2		150	1 1/2	Oct	7 1/2	Jan
Golden State Ltd		8 1/2	8 1/2		344	8	Sept	15 1/2	June
Hawaiian Pineapple	13	13	14 1/2		184	13	Oct	41 1/2	Jan
Home F & M Ins		24 1/2	24 1/2		100	24 1/2	Oct	39 1/2	Jan
Honolulu Oil		12 1/2	12 1/2		310	9	May	28 1/2	Jan
Hutch Sugar Plant		4 1/2	4 1/2		130	4 1/2	Sept	9 1/2	Jan
Leighton Ind A		3	3		300	2 1/2	Feb	9	Apr
B		1 1/2	1 1/2		185	1 1/2	Aug	1 1/2	Mar
Leslie Calif Salt		5 1/2	6 1/2		637	5 1/2	Oct	11 1/2	Mar
Los An Gas Elec pref.	103 1/2	102	103 1/2		15	99 1/2	Sept	111 1/2	May
Magnavox		1 1/2	1 1/2		1,766	1 1/2	Oct	3 1/2	Mar
(D) Magnln		10	10		100	7 1/2	Sept	18	Feb
Marchant Cal Mch		1 1/2	1 1/2		308	1 1/2	Oct	8	Jan
Oliver United Filters B	2 1/2	2 1/2	2 1/2		260	1 1/2	Sept	16 1/2	Feb
Pacific Gas	35 1/2	33 1/2	36		7,530	29 1/2	Oct	54 1/2	Mar
6% 1st preferred	26	26	26 1/2		3,477	25	Oct	29 1/2	July
5 1/2% preferred	24 1/2	24 1/2	24 1/2		2,100	24	Oct	27 1/2	July
Pacific Light Corp		39	39 1/2		642	35 1/2	Oct	68 1/2	Mar
6% preferred		97	99		103	94	Sept	105 1/2	Mar
Pae Pub Ser non-vot com.		4	4 1/2		669	3 1/2	Oct	11 1/2	Apr
Non-vot preferred	13 1/2	13 1/2	13 1/2		1,888	10 1/2	Sept	21	Apr
Pacific Tel		106	110		175	99 1/2	Oct	131 1/2	Mar
6% preferred		119	122		41	107	Oct	133	July
Paraffine Co		32	33		225	29	Oct	50 1/2	Mar
Pign Whistle pref	2	2	2 1/2		450	2	June	9	Jan
Ry Eq & Rlty ser 2	6	6	6		25	5	Oct	22	Jan
Rainier Pulp Paper		9	9		100	8	Feb	12 1/2	Apr
Richfield Oil 7% pref.	1	1	1		130	1	Oct	9 1/2	Jan
Roos Bros com	5 1/2	5 1/2	5 1/2		209	5 1/2	Sept	17 1/2	Jan
Preferred	58	58	58		100	50	June	83	Jan
Schlesinger		16	16		50	16	Oct	34 1/2	Feb
Shell Union Oil	4 1/2	4 1/2	4 1/2		2,153	3 1/2	Oct	10 1/2	Feb
Preferred		30	30		20	25	Sept	55	July
Socony Vacuum		13 1/2	13 1/2		510	13	Oct	20 1/2	Aug
Spring Valley Water		5 1/2	5 1/2		150	5 1/2	Oct	10 1/2	Feb
Standard Oil of California	31 1/2	30	32 1/2		7,296	28 1/2	Oct	51 1/2	Feb
Tidewater Assd Oil		4	4		100	3 1/2	Oct	8 1/2	Feb
6% preferred		28	28		14	22	Oct	69 1/2	Jan
Transam A	4 1/2	4 1/2	4 1/2		36,654	3 1/2	Oct	7 1/2	Aug
Union Oil Assoc	14 1/2	13 1/2	14 1/2		1,800	10 1/2	Oct	24 1/2	Feb
Union Oil Calif	15 1/2	14 1/2	15 1/2		2,725	11 1/2	Oct	26 1/2	Feb
Wells Fargo Bank	205	200	205	145	145	145	Oct	275	Jan
West Amer Fin 8% pref.		2 1/2	2 1/2		100	2	Jan	5 1/2	Mar
West Pipe Steel	19	19	19 1/2		453	14 1/2	Jan	28 1/2	Apr



Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
So Counties Gas 6% pf. 25	31 3/4	98	98	31	98	Oct 105 Aug
Standard Oil of Calif. *	31 3/4	30 3/4	32 1/2	5,500	28 1/4	Oct 51 Feb
Taylor Milling Corp. *	10 1/4	10 1/4	10 1/4	200	9	Oct 24 1/2 Feb
Trans-America Corp. *	4 1/4	4 1/4	5	12,100	3 1/2	Oct 18 Feb
Van De Kamps Bakeries. 10	3 1/2	3 1/2	3 1/2	100	3 1/2	Oct 15 Mar
Union Oil Associates. *	14 1/4	13 1/4	14 1/4	5,000	10 1/2	Oct 24 1/2 Feb
Union Oil of Calif. *	15 1/4	14 1/4	15 1/4	4,700	11 1/4	Oct 26 Feb
Union Bank & Trust Co 100	325	325	325	80	325	Jan 325 Jan
West Pipe & Steel com. 10	18 1/2	18 1/2	18 1/2	100	18	Jan 28 May
Weber Show Case & Fixt pf 25	5	5	5	100	5	Oct 20 Jan

\* No par value.

**New York Produce Exchange Securities Market—**  
Following is the record of transactions at the New York Produce Exchange Securities Market, Oct. 10 to Oct. 16, both inclusive, compiled from sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Admiralty Alaska Gold. 1	.27	.27	.31	7,500	.20	May 1.40 July
American Sealene. 1	2 1/4	2 1/4	2 1/4	1,100	1 1/4	May 3 1/2 Sept
Atlas Util \$3 pref. *	30 1/4	30 1/4	30 1/4	500	30	Oct 40 1/2 Feb
Bagdad Copper. 1	.41	.41	.45	2,000	.40	June 1.48 Feb
Brown's Lunch. *	2 1/4	2 1/4	2 1/4	100	1	Aug 2 1/2 Oct
Calif Juneau Gold. 1	.72	.55	.80	11,000	.55	Oct .92 Oct
Carson Hill Gold. 1	2.05	2.00	2.05	900	1.70	Aug 2.05 Sept
Columbia Bking. *	1/2	1/2	1/2	300	1/2	July 1 1/2 Mar
1st preferred. *	2 1/4	2 1/4	2 1/4	100	2 1/4	Sept 5 Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Comm'l Credit Cond war.	-----	3/4	3/4	100	3/4	Sept 3/4 Jan
Como Mines	1	.10	.19	2,000	.06	Feb .90 Apr
Corporate Trust Shares	-----	3 1/4	3 1/4	300	3	Oct 6 1/2 Feb
Cumulative Trust Shares	-----	4 1/4	4 1/4	100	4 1/4	Oct 8 Mar
Detroit & Canada Tunn.	-----	1/2	1/2	200	.40	Aug 4 Jan
Diversified Trust Shares C	-----	3 1/4	3 1/4	200	3 1/4	Oct 6 1/2 Mar
Eagle Bird Mine	1	4.40	4.40 4.50	2,700	1.50	Mar 4.50 Oct
Fuel Oil	10	2 1/4	2 1/4 3 1/4	1,400	1 1/4	Oct 7 Feb
General Mining Mill Pow	1	.52	.49 .52	7,000	.25	Aug .64 Feb
Golden Cycle	10	11	11 200	11	Oct 15 1/2 July	
Guardian Detroit	20	26	26 50	26	Oct 54 Jan	
H Rubenstein pref.	-----	8 1/4	8 1/4	900	6	Oct 18 1/2 Feb
Imperial Eagle	1	.07	.07 .07	1,500	.07	Oct 1.30 Apr
Internat Rustless Iron	1	.33	.29 .44	5,100	.26	Oct 1.20 Feb
Interstate Natural Gas	*	10	10 200	10	Oct 19 1/2 Feb	
Jenkins Television	-----	2 1/4	2 1/4	200	2 1/4	Jan 5 1/2 Apr
Keystone Consol Mine	1	.70	.75 2,500	.35	Oct 2.25 Aug	
Kildun Mining	*	.300	2.25 3.00	600	2.25	Oct 9.75 Mar
Leaders of Industry B	-----	3 1/4	3 1/4 3 1/4	100	3 1/4	Oct 6 1/2 Feb
Macassa Mine	1	.39	.33 .41	69,000	.22	Oct .57 Aug
Midas Lode	1	.93	.90 .93	11,000	.90	Oct .93 Oct
National City Bank	20	59	59 10	59	Oct 110 Feb	
Nation Wide Securities B	-----	4 1/4	4 1/4	100	3 1/4	Oct 7 1/2 Mar
North American Tr Shrs	-----	3 1/4	3 1/4	300	3 1/4	Oct 6 1/2 Feb
Rhodesian Sel.	5 sh.	1 1/4	1 1/4 900	1 1/4	Oct 4 1/2 Feb	
Royalties Management A	*	1 1/4	1 1/4 200	1	Aug 3 Aug	
Shortwave & Television	1	1 1/4	1 1/4 5,400	1 1/4	Feb 4 June	
Super Corp A	-----	4 1/4	4 1/4 200	3 1/4	Oct 7 1/2 Feb	
B	-----	4	4 100	4	Oct 7 1/2 Feb	
Trustee Standard Oil B	-----	4 1/4	4 1/4 100	4 1/4	Oct 7 1/2 Jan	
Western Television	-----	2 1/4	2 1/4 2 1/4	11,700	1 1/4	Aug 2 1/4 Oct

\*No par value.

## New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Oct. 10) and ending the present Friday (Oct. 16). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Oct. 16.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
Stocks—	Par.		Low.	High.		Low.		High.			Low.	High.		Low.		High.	
Indus. & Miscellaneous.																	
Acme Wire com v t c. 25			4 1/4	5	200	4 1/4	Oct	14 1/2	July				100	1 1/4	Sept	6 1/4	Mar
Adams Mills preferred. 100	80	80	80	80	50	75 1/4	Oct	95	Mar				1,000	13 1/2	Sept	51 1/4	Jan
Aeolian Co 7% pref. 100	40	32	40	50	32	Oct	63	May				700	5	Oct	14 1/4	Mar	
Aero Underwriters. *		08 1/2	08 1/2	100	6 1/4	Feb	12	Apr				100	1 1/4	Oct	8 1/2	Mar	
Affiliated Products Inc. *	16 1/2	15 1/2	17 1/4	2,500	11 1/4	Jan	24 1/2	Oct				200	1-16	Sept	1/2	Jan	
Air Investors com v t c. *		3 1/4	3 1/4	100	3 1/4	Oct	1 1/2	Feb				400	18 1/2	Sept	36 1/4	Mar	
Conv preference. *		7	7	9,000	6	Oct	9	Mar				200	1/2	Sept	3 1/4	Mar	
Alexander Industries. *		74 1/4	83	4,425	70	Oct	224	Mar				100	12 1/2	Jan	19	Aug	
Aluminum Co com. *	82	78 1/2	80 1/4	600	75	Oct	109 1/2	Mar				200	1/2	Oct	2 1/2	Jan	
6% preference. 100		25	25	300	25	Oct	102	Mar				100	8 1/2	Oct	44 1/2	Feb	
Aluminum Ltd com. *		25	25	300	25	Oct	102	Mar				7,200	1 1/4	Oct	8 1/2	Mar	
Warrants series B. *		25	25	21	2 1/2	Oct	60	Mar				5,400	1/2	Oct	3 1/2	Feb	
Amer Brit & Cont'l com. *		1	1	300	2 1/2	Oct	2 1/2	Apr				200	34	June	51	Jan	
American Corporation. *	1 1/4	1 1/4	1 1/4	2,300	1 1/4	Oct	5 1/4	June				100	20 1/2	Oct	39 1/2	Feb	
Am Cyanamid com A. *		6	6	200	4 1/4	Oct	11 1/4	Apr				500	10	Oct	27 1/2	Mar	
Common B. *	4 1/4	4	4 1/4	10,400	3 1/2	Sept	12 1/2	Feb				400	1 1/4	Oct	4 1/4	May	
Am Dept Stores com. *		5 1/4	5 1/4	200	5 1/4	Oct	3	Apr				4,300	1/2	Sept	3 1/4	Mar	
1st pref. 100		5	5	100	5	Sept	17	Mar				400	1	Oct	2 1/4	Jan	
American Equities com. *	2 1/4	2 1/4	2 1/4	300	1 1/4	Oct	7 1/2	Feb				400	1	Oct	7	Jan	
Amer Fork & Hoe com. *		19 1/2	19 1/2	25	19 1/2	May	23	Jan				150	18 1/2	Jan	42	June	
Amer Founders Corp. *	1 1/2	1 1/2	1 1/2	1,800	1	Sept	5 1/4	Mar				900	1 1/4	Sept	6 1/4	Mar	
Amer Investors cl B com. *		3	3 1/4	400	2 1/2	Sept	7 1/2	Feb				2,100	6	Oct	22 1/2	Feb	
Warrants. *		3 1/4	3 1/4	600	3 1/2	Oct	2 1/2	Feb				2,300	5 1/4	Oct	22 1/2	Feb	
Am Laundry Machy com 20		19 1/2	20	75	18	Oct	45	Jan				2,600	3 1/2	Oct	18	Mar	
Amer Meter Co. *	30	30	30	50	20	Sept	51	Feb				1,100	1/4	Oct	2 1/4	Mar	
Amer Salamandra. 50		10	11	600	7	Sept	28	July				400	1-16	Oct	1/2	Mar	
Am Util & Gen cl B v t c. *	1 1/4	1 1/4	1 1/4	2,900	1 1/4	Oct	8	Jan				200	16	Oct	25	Jan	
American Yvette Co com. *	1 1/4	1 1/4	1 1/4	1,100	1	Jan	6	Apr				100	1 1/4	Oct	11 1/2	Feb	
Amsterdam Trading Corp		7	8 1/4	400	7	Oct	14 1/4	Jan				200	2	Sept	6 1/4	Apr	
American Shares. *		7	8 1/4	400	7	Oct	14 1/4	Jan				700	4 1/2	Sept	10 1/2	Jan	
Anglo-Chilean Nitrate. *		3 1/4	3 1/4	1	800	3 1/4	July	1 1/4	July			100	7	Sept	13 1/2	Mar	
Ex-stock distribution. *	3 1/4	3	4 1/4	1,100	2 1/4	Sept	10	Apr				300	4	Sept	8	Mar	
Arcturus Radio Tube. *		3 1/4	3 1/4	1	800	3 1/4	July	1 1/4	July			400	1	Oct	12	Mar	
Associated Elec Industries		3 1/4	3 1/4	4	400	2 1/4	Sept	5 1/2	Mar			4,100	5 1/4	Sept	19 1/4	Jan	
Am dep rets ord shares cl 1	3 1/4	5-16	4	200	1 1/4	Sept	1	Jan				800	8 1/4	Oct	29 1/4	Mar	
Associated Laundries com		1	1	100	1 1/4	Oct	4	Feb				400	1 1/4	Sept	4	Jan	
Associated Rayon com. *	2 1/4	2 1/4	2 1/4	400	2 1/4	Oct	8	Mar				1,200	1 1/4	Sept	6 1/4	Jan	
Atlantic Coast Fish com. *		1 1/4	1 1/4	1,000	1 1/4	June	3 1/4	Jan				100	1	Sept	10 1/4	Feb	
Atlantic Fruit & Sug com. 1		5 1/4	5 1/4	2,300	3 1/4	Jan	8 1/2	Mar				300	2 1/4	Sept	12	Mar	
Atlas Utilities Corp com. *	5 1/4	1 1/4	1 1/4	500	1 1/4	May	2 1/2	Mar				200	1	Sept	10 1/4	Feb	
Warrants. *		2 1/4	3 1/4	100	2 1/4	Oct	8 1/2	Feb				300	2 1/4	Sept	12	Mar	
Automat Vot Mach com. *		8	8 1/4	900	5 1/2	Sept	16	Feb				2,700	4	Sept	11 1/4	Feb	
Conv prior partle stk. *	34 1/4	34 1/4	34 1/4	300	34 1/4	May	41 1/2	Apr				100	12 1/2	Oct	18	Mar	
Axtion Fisher Tob com A. 10		60 1/4	62	575	55	Oct	110	Jan				600	10	Oct	25	Jan	
Babcock & Wilcox Co. 100		12 1/4	12 1/4	200	8 1/4	Oct	19	Mar				200	1 1/4	Oct	6 1/4	June	
Beneficial Indus Loan. *		12 1/4	13 1/4	300	12 1/4	Oct	18 1/4	Feb				2,000	2 1/4	Sept	31 1/4	Feb	
Bleekford's Ind. com. *		26	27	50	20	Oct	34 1/2	Aug				900	24	Sept	60	Jan	
Bigelow-Sant Carpet. *		4 1/4	5 1/4	300	4 1/4	Oct	18 1/2	Feb				1,400	5 1/4	Oct	9	Apr	
Bliss (E W) Co com. *	1 1/4	1 1/4	1 1/4	2,900	1 1/4	Sept	6 1/2	Feb				8,000	2 1/4	Sept	11 1/4	Mar	
Blue Ridge Corp com. *	21	20	22	2,100	20	Oct	33 1/2	Mar				100	1/2	Oct	1 1/4	Feb	
Opt 6% conv pref. 50		5 1/4	5 1/4	300	5	Sept	20 1/2	Feb				150	10	Oct	23 1/2	Jan	
Blumenthal (S) & Co. *		1 1/4	1 1/4	100	3 1/4	June	1 1/2	May				200	14	Oct	23	Feb	
Botany Cons Mills com. *	4	4	4	100	3 1/2	Oct	10 1/2	Mar				200	3-16	Sept	1/2	Jan	
Bourjois. *		1	1 1/4	700	1	Oct	6	Feb				200	160	Jan	280	Apr	
Bridgeport Machine com. *		1 1/4	1 1/4	400	1 1/4	Oct	1 1/2	Feb				140	116 1/2	Oct	122 1/2	Aug	
Brill Corp class A. *		17 1/4	17 1/4	200	17 1/4	Oct	31	Feb				100	6	Oct	18	Jan	
British-Amer Tobacco. *		17 1/4	17 1/4	2,600	1 1/4	May	1	Feb				200	3 1/4	Sept	3 1/2	Feb	
Amer dep rets ord bear cl 1		1 1/4	1 1/4	400	1 1/4	Oct	1 1/2	Feb				300	8	Sept	13	Jan	
British Celanese Ltd. *		1 1/4	1 1/4	200	1 1/4	Oct	31	Feb				600	28 1/2	Oct	43 1/4	Mar	
Am dep rets for ord reg. *		1 1/4	1 1/4	200	1 1/4	Oct	31	Feb				1,200	7	Oct	30	Feb	
Bulova Watch pref. *		1 1/4	1 1/4	2,600	1 1/4	May	1	Feb				3,700	2 1/2	Oct	6 1/4	Apr	
Bureau Inc warrants. *		1 1/4	1 1/2	700	1 1/4	June	2 1/2	Mar				200	2 1/2	Sept	4 1/2	Apr	
Burma Corp. *		2 1/2	3	400	2 1/2	Oct	7	Jan				2,200	7	Oct	49 1/2	Feb	
Am dep rets reg. *	20	1 1/4	1 1/2	700	1 1/4	June	2 1/2	Mar				400	35 1/2	Sept	63 1/4	Mar	
Butler Bros. *		2 1/2	3	400	2 1/2	Oct	7	Jan				500	2 1/2	Oct	9 1/2	Feb	
Cable Radio & Tube v t c. *	5 1/4	12	12	100	12	Oct	16 1/2	Aug				2,000	2	Sept	13 1/2	Feb	
Carman & Co conv A. *	18 1/4	18 1/4	19	200	18	Oct	26	Feb				900	1 1/4	Oct	4 1/4	Apr	
Carman Co com. *		3 1/4	3 1/2	200	3 1/4	Oct	8 1/2	Feb				500	10	Oct	35	Mar	
Centrifugal Pipe. *	16	16	16	100	15	Oct	24 1/2	Apr				100	4 1/2	June	7	Jan	
Charis Corp common. *	orp-S	7 1/2	7 1/2	74,100	5 1/4	Oct	20 1/2	Feb				100	1 1/4	Sept	4	May	
Chatham & Phenix Allied C	52	51 1/2	52 1/2	1,100	35 1/4	Oct	84 1/2	Feb				500	1 1/4	Sept	2	Aug	
Cities Service common. *	2 1/2	2	2 1/2	1,100	1 1/4	Oct	10 1/2	Feb				100	3	Oct	12 1/2	Jan	
Preferred. *		3 1/4	3 1/4	100	2	Sept	10 1/2	Jan				400	12 1/2	Oct	27 1/2	Feb	
Claude Neon Lights com. 1		3 1/4	3-16	1,100	3 1/4	May	3 1/4	Jan				200	6 1/2	Sept	14 1/2	Mar	
Cleveland Tractor com. *		4 1/4	5 1/4	700	3 1/4	Aug	23	Feb				500	32 1/2	Jan	41	Apr	
Colombia Syndicate. *		1 1/4	1 1/4	100	1 1/4	Oct	1 1/2	Jan				200	1	Oct	5 1/4	Apr	
Columbia Pic com v t c. *		1 1/4	1 1/4	100	1 1/4	Oct	1 1/2	Jan				400	22	Oct	50	Mar	
Consol Automatic		1 1/4	1 1/4	100	1 1/4	Oct	1 1/2	Jan				1,200	44 1/4	Oct	113 1/2	Mar	
Merchandising com v t c. *		1 1/4	1 1/4	800	1-16	Mar	6 1/4	Jan				200	10	Sept	23	Mar	
\$3.50 preferred. *		7	7	200	6	Oct	54 1/2	Jan				400	1 1/4	Oct	1 1/4	Mar	
Cont'l Shares conv pref 100		3 1/4	4	400	2 1/2	Oct	23 1/2	Feb				200	10	Sept	23	Mar	
Cooper-Besmer Corp com. *		8 1/4	8 1/4	100	8 1/4	Oct	36 1/2	Jan				200	10	Sept	23	Mar	
\$3 pref A with warr. 100		13	13	100	8	June	23 1/2	July				200	10	Sept	23	Mar	
Copeland Products Inc. *	5	6 1/4	6	26,800	4 1/2	Oct	15	Apr				400	1 1/4	Oct	1 1/4	Mar	
Class A without warr. *		13	13	100	8	June	23 1/2	July				200	10	Sept	23	Mar	
Cord Corp. *		6 1/4	6	26,800	4 1/2	Oct	15	Apr				400	1 1/4	Oct	1 1/4	Mar	
Stocks (Continued)																	
Corroon & Reynolds com. *		2	2	100	1 1/4	Sept	6 1/4	Mar				100	1 1/4	Sept	6 1/4	Mar	
\$6 preferred A. 16		13 1/2	16	1,000	13 1/2	Sept	51 1/4	Jan				700	5	Oct	14 1/4	Mar	
Crocker Wheeler com. *		6	6 1/2	700	5	Oct	14 1/4	Mar				100	1 1/4	Oct	8 1/2	Mar	
Crown Cork Internat A. *		2	2	100	1 1/4	Oct	8 1/2	Mar				200	1-16	Sept	1/2	Jan	
Cuban Can Prod warr. *	1/2	1/2	1/2	200	1-16	Sept	1/2	Jan				400	18 1/2	Sept	36 1/4	Mar	
Cuneo Press com. *		18 1/2	18 1/2	400	18 1/2	Sept	36 1/4	Mar				200	1/2	Sept	3 1/4	Mar	
Curtis-Wright Corp warr. *		1 1/2	3-16	200	1/2	Sept	3 1/4	Mar				100	12 1/2	Jan	19	Aug	
Davenport Hosiery com. *	15 1/2	15 1/2	15 1/2	100	12 1/2	Jan	19	Aug				15,300	1/4	Oct	2 1/2	Jan	
Dayton Airplane Eng com. *	1/4	1/4	1/4	15,300	1/4	Oct	2 1/2	Jan				600	8 1/2	Oct	44 1/2	Feb	
Deere &																	



Stocks (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Meets Machine com.	18	18	19	400	16 1/4	Oct 23	36 1/4	Apr
Midland United com.		12 1/2	12 1/2	200	11 1/4	Oct 23	23	Feb
Miss River Fuel warr.		6	6	1,400	4	May 10	10 1/2	Feb
Moock Jud & Voehr com.		4	4	100	4	Apr 10	10 1/2	Mar
Moore Corp Ltd com.		11	11 1/2	200	11	Oct 18	18 1/2	Mar
Moore Drop Ford cl A.		15	15	200	15	Oct 25 1/2	25 1/2	Apr
Murphy (G C) Co com.		27	27	100	27	Oct 41	41	Jan
Nat American Co line.		1 1/4	1 1/4	500	1 1/4	Sept 4 1/4	4 1/4	Jan
National Aviation.	3 1/4	3 1/4	3 1/4	300	3	Oct 10	10	Mar
National Bond & Share.	24	24	25 1/2	600	22 1/2	Oct 34 1/2	34 1/2	June
Nat Breweries com.	18 1/2	18 1/2	18 1/2	300	18 1/2	Oct 18 1/2	18 1/2	Oct
Nat Dairy Prod pref A. 100		97	97 1/2	200	95	Oct 109 1/2	109 1/2	May
Nat Family Stores com.	1/2	1/2	1/2	1,800	1/2	Sept 5 1/2	5 1/2	Jan
Nat Investors com.		2 1/4	3 1/4	1,400	2 1/4	Oct 2 1/4	2 1/4	Feb
Nat Rubber Machy com.	4 1/4	3 1/4	4 1/4	100	2 1/4	Oct 5 1/2	5 1/2	Feb
Nat Screen Service.		17 1/2	17 1/2	100	15 1/2	Oct 24	24	Feb
Nat Service Cos common.	1 1/4	1	1 1/4	1,700	1	Oct 3 1/4	3 1/4	Mar
Nat Short Term Sec A.	3 1/4	3 1/4	3 1/4	4,800	2	Sept 22	22	June
Nat Union Radio Corp.		1 1/4	1 1/4	200	1 1/4	Oct 5 1/2	5 1/2	Feb
Nehl Corp com.		4	4	100	3 1/2	Oct 13	13	Jan
Neisner Bros pref.	43	43	43	50	42	Oct 80	80	Feb
Nelson (Herman) Corp.	8 1/4	8 1/4	8 1/4	300	7 1/2	June 17	17	Mar
Newbury (J J) Co pref. 100		87	87	50	85	Oct 89 1/2	89 1/2	May
New Haven Clock com.		4	4	100	3	Oct 13 1/2	13 1/2	Jan
New Mex & Aris Land.	1	1	1	2,400	1	Oct 3	3	Feb
N Y Merchandise.		8 1/4	8 1/4	100	8	Oct 13 1/2	13 1/2	Sept
N Y Shipping (fdrers shs).		2	3	1,600	1 1/4	Oct 7 1/4	7 1/4	June
Niagara Share of Md.	4 1/4	4 1/4	4 1/4	800	3 1/4	Oct 11 1/4	11 1/4	Mar
Niles-Bement-Pond com.	9	9	10 1/2	600	6 1/4	Sept 22 1/4	22 1/4	Jan
Nitrate Corp of Chile— (Cosach) etfs for ord B.	1/4	7-16	1/4	1,000	7 1/4	Oct 1 1/4	1 1/4	July
Noma Elec Corp com.		4	4 1/4	1,600	3 1/4	Oct 6 1/4	6 1/4	Mar
Nordon Corp Ltd com.	5	1/4	1/4	20	1/4	July 1/4	1/4	Mar
Nor Amer Aviation warr A.	3-16	1/4	1/4	2,400	1/4	Sept 2 1/4	2 1/4	Mar
North Engineering com.		7	7	100	5	Oct 18 1/4	18 1/4	Mar
Novadel Agene Corp com.	37	37	37	400	37	Oct 43	43	Aug
Ohio Brass cl B.	19	19	20 1/2	125	19	Oct 70	70	Feb
Overseas Securities.	1	1	1	600	1	Oct 6	6	Feb
Pan American Airways.	20 1/2	19	20 1/2	500	17 1/4	Jan 30 1/4	30 1/4	Apr
Parke Davis & Co.		22	22 1/2	500	18 1/4	Oct 30 1/4	30 1/4	Jan
Parker Rust-Proof Co.	48	44	49	450	36 1/2	Oct 109 1/2	109 1/2	Jan
Pender (D) Grocery cl A.		16	16 1/2	150	15 1/2	Oct 30	30	Feb
Pennroad Corp com v t o.	4 1/4	4 1/4	4 1/4	10,700	3 1/4	Oct 8 1/2	8 1/2	Feb
Perryman Elec Co com.	7 1/2	7 1/2	7 1/2	1,300	7 1/2	July 4	4	Apr
Phillip Morris Consol com.	2 1/2	2	2 1/2	1,300	1 1/4	Jan 3 1/4	3 1/4	Aug
Phoenix Secur Corp com.	1/2	1/2	1/2	1,400	1/2	Oct 2	2	Feb
Convertible preferred A.		16	16	200	15 1/4	Oct 26 1/4	26 1/4	July
Pilot Radio & Tube cl A.		3 1/4	4 1/4	1,000	3 1/4	Jan 23 1/4	23 1/4	Apr
Pitney Bowes Postage.		3 1/4	3 1/4	100	2 1/4	Oct 10	10	Mar
Pittsburgh Plate Glass.	25	20 1/2	20 1/2	300	19 1/2	Oct 42 1/2	42 1/2	Jan
Polymet Mfg com.		1 1/4	1 1/4	200	1	Sept 6 1/4	6 1/4	Mar
Patro Sugar Co.		2 1/2	2 1/2	300	2 1/2	Oct 5	5	Jan
Powdrell & Alexander.	20	20	20	100	20	Oct 32 1/2	32 1/2	July
Pratt & Lambert Co.	28 1/4	28 1/4	28 1/4	300	28 1/4	Oct 40 1/4	40 1/4	Apr
Prudential Investors com.	5 1/4	4 1/4	5 1/4	300	4 1/4	Oct 14	14	Mar
\$6 preferred.	72	72	72	150	72	Oct 91	91	Apr
Public Utility Holding Corp.	1 1/4	1 1/4	1 1/4	1,700	1	Sept 7 1/4	7 1/4	Feb
Com without warrants.	11 1/4	11	11 1/4	200	8	Oct 36 1/4	36 1/4	Jan
\$3 cum pref.	3-16	3-16	3	2,700	1/4	Oct 1 1/4	1 1/4	Feb
Warrants.		3	3	200	2 1/4	Oct 7 1/4	7 1/4	Mar
Pyrene Mfg com.	10	1/2	1/2	400	1/2	May 6	6	Mar
Q-C S De Vry Corp com.		110	110	20	96	Oct 165	165	Feb
Quaker Oats common.		1 1/4	1 1/4	200	1 1/4	Sept 4 1/4	4 1/4	Mar
Railroad Shares Corp com.		1 1/4	1 1/4	100	1	Oct 5 1/4	5 1/4	Mar
Railway Util Investing A. 10		1	1	100	1	Oct 2	2	Jan
Rainbow Luminous Fr B.		1 1/4	1 1/4	1,300	1	Oct 4 1/4	4 1/4	June
Reliance Internat com A.	1 1/4	1 1/4	1 1/4	3,800	1 1/4	Oct 1 1/4	1 1/4	Feb
Common B.	2 1/4	2 1/4	2 1/4	4,600	2 1/4	Oct 13 1/4	13 1/4	Apr
Reliance Management com.	2 1/4	2 1/4	2 1/4	1,100	2 1/4	Oct 8	8	Feb
Reynolds Gas.	2 1/4	2 1/4	2 1/4	2,300	2 1/4	Sept 1 1/4	1 1/4	Jan
Reynolds Co Inc.	10	3 1/4	3 1/4	200	2 1/4	Oct 5	5	Jan
Reynolds Invest com.	3 1/4	2 1/4	2 1/4	500	1 1/4	Oct 6 1/2	6 1/2	Feb
Richmond Radiator pref.		32 1/2	32 1/2	100	31 1/2	Sept 42	42	Mar
Ross International.		1 1/4	1 1/4	100	1 1/4	Sept 7	7	June
Rubelord Co.		3 1/4	3 1/4	100	3 1/4	Sept 90 1/4	90 1/4	Jan
Russell's Fifth Ave.	3 1/4	27	27	75	26	Sept 21 1/4	21 1/4	Aug
Safety Car Heat & Ltg. 100		6 1/2	7 1/2	3,400	5 1/4	Oct 21 1/4	21 1/4	Jan
St Regis Paper Co com.	10	18	17 1/2	400	17	Oct 1	1	Jan
Schiff Co com.		1	1	200	1-16	Oct 3	3	Jan
Schulte-United 5c to \$1 St.		1-16	1/4	300	1-16	Oct 3	3	Jan
7% cum conv. pref. 100		2	2	300	1 1/4	Oct 5 1/4	5 1/4	Feb
Seaboard Util Shares.		2	2	300	1 1/4	Oct 5 1/4	5 1/4	Feb
Securities Allied Corp— (formerly Chat Ph Al)	7 1/2	6 1/4	7 1/4	3,100	6 1/4	Sept 13 1/4	13 1/4	Aug
Segal Lock & Hardware.	3 1/4	3 1/4	3 1/4	2,300	3	Oct 7 1/4	7 1/4	Mar
Selby Shoe com.		10	10	100	10	May 16	16	Feb
Selected Industries com.		1 1/2	2	5,500	1	Sept 4 1/4	4 1/4	Feb
\$5.50 full pd unstd.	39	40	42	300	37 1/4	Oct 70 1/4	70 1/4	Mar
Allot etfs full pd unstd.		38 1/4	41 1/4	1,400	36 1/4	Oct 70 1/4	70 1/4	Mar
Sentry Safety Control.		1 1/4	1 1/4	300	1 1/4	Sept 8 1/4	8 1/4	Feb
Shenandoah Corp com.	1 1/4	1 1/4	2 1/4	6,600	1 1/4	Oct 36	36	Feb
6% cum pref.	50	11 1/2	11 1/2	400	11 1/4	Oct 36	36	Feb
Sherwin-Williams pref AA. 100	105	105	105	20	104 1/4	June 108	108	Apr
Silica Gel Corp com v t o.	2 1/2	2 1/2	2 1/2	720	2 1/2	Sept 10 1/2	10 1/2	Feb
Singer Mfg.	100	155 1/4	174 1/4	220	130	Oct 343 1/4	343 1/4	Feb
Sisto Financial Corp.		5	5	300	5	Oct 11 1/4	11 1/4	Mar
Smith (A O) Corp com.		65	68 1/2	160	61	Oct 192	192	Mar
Southern Corp com.		1 1/4	1 1/4	100	1 1/4	Oct 4 1/4	4 1/4	Feb
Speigel May Stern pref. 100	21	21	22	100	13	Jan 39	39	Aug
Stand Holding Corp A.		5 1/4	5 1/4	1,000	5	May 12	12	Jan
Standard Motor Constr.		3 1/4	3 1/4	300	3 1/4	May 1	1	Jan
Starrett Corp com.	3 1/4	2 1/4	3 1/4	200	1 1/4	Oct 12 1/4	12 1/4	Jan
6% pref with privilege 50		6 1/4	6 1/4	1,000	4	Sept 25 1/4	25 1/4	Feb
Steel Co of Canada.		17	17	100	15 1/4	Oct 15 1/4	15 1/4	Oct
Stern (A) & Co com.		10	10	100	10	Oct 17 1/2	17 1/2	Feb
Stromberg-Carl Tel Mfg.		10	10	200	10	Sept 18 1/4	18 1/4	Jan
Stuts Motor Car Co.	14 1/4	11 1/4	14 1/4	2,100	9	Sept 28	28	Mar
Sun Investing com.		1 1/4	1 1/4	300	1 1/4	Sept 8	8	Mar
\$3 cum pref.	25	30 1/4	32	300	30	Oct 40 1/4	40 1/4	Mar
Swift & Co.	23	22 1/2	23 1/4	4,200	20 1/2	Oct 30 1/4	30 1/4	Apr
Swift International.	15	28 1/2	30 1/4	3,600	28	Sept 40 1/4	40 1/4	Mar
Syracuse Wash Mach.		4 1/4	4 1/4	200	4	Jan 8	8	Mar
Taggart Corp com.		4	4 1/4	200	3 1/4	Oct 18 1/4	18 1/4	Sept
Technicolor Inc com.	4 1/4	4	4 1/4	3,900	2 1/4	Oct 14 1/4	14 1/4	Mar
Thatcher Securities.	1	3 1/4	3 1/4	2,400	2 1/4	Jan 3 1/4	3 1/4	Oct
Tobacco Prod Exports.		1	1	100	1	June 1 1/4	1 1/4	Jan
Todd Shipyards Corp.	32	31 1/2	32	200	30	Sept 50	50	Feb
Transatlantic Air Transp.		4	4	900	3 1/4	Jan 8 1/4	8 1/4	May
Trans Lux Pict Screen— Common.	2 1/4	2 1/4	2 1/4	3,100	1 1/4	Sept 13 1/4	13 1/4	Mar
Tri-Continental Corp warr	1 1/4	1 1/4	1 1/4	400	1	Oct 6 1/4	6 1/4	Mar
Tri Utilities Corp com.		1	1	1,500	1	Oct 29 1/4	29 1/4	Mar
Tubize Chatillon Corp— Common B v t o.		3	3 1/4	500	2 1/4	Oct 16	16	Feb
Tung Sol Lamp Wks com.		5	5 1/2	1,100	4 1/4	Oct 12	12	Feb
Undergelder Financial Corp.	27	26 1/2	27	200	21 1/4	Jan 29 1/4	29 1/4	Feb
Union Amer Invest Corp.	10 1/2	10 1/2	11	200	10 1/2	Oct 22	22	Mar
United Dry Dock com.	1	1	1	100	1	Oct 3 1/4	3 1/4	Mar
United Founders com.	3 1/4	2 1/4	3 1/4	17,400	2	Oct 10 1/4	10 1/4	Mar
United Molasses, Ltd— Am dep rets for ord reg.		1	1	5,000	1	Oct 3	3	Jan
United Profit-Sharing.		3 1/4	3 1/4	3,000	2 1/4	Oct 2 1/4	2 1/4	Jan
Preferred.	10	3 1/4	3 1/4	100	2 1/4	Oct 5 1/4	5 1/4	Feb
United Stores Corp vte.		60	60	800	58	Oct 65 1/4	65 1/4	Mar
US Dairy Prod class A.		9	9	200	9	June 15	15	Feb
Class B.	9	9	9	100	3	Sept 8 1/4	8 1/4	Mar
US Finishing com.	3 1/4	28	28	50	28	Oct 60	60	June
Preferred.	100	28	28	50	28	Oct 60	60	June
US Foll class B.	3 1/4	3 1/4	3 1/4	800	2 1/4	Sept 8 1/4	8 1/4	Feb
US & Internat Secur com.		100	100	100	100	Sept 3 1/4	3 1/4	Feb
First pref with warr.	26	22	26	400	17 1/4	Oct 60	60	Feb
US Lines pref.		1 1/2	2	600	1 1/4	Oct 6 1/4	6 1/4	Jan
US Playing Card com.	10	22	22 1/2	100	22	Oct 49	49	Jan
US Rubber Reclaim com.		1-16	1/4	500	1-16	Oct 1 1/4	1 1/4	Jan
Universal Insurance.	25	10	10	50	10	Oct 25	25	Apr
Utility Equities com.		2 1/4	3 1/4	1,700	1 1/4	Sept 9 1/4	9 1/4	Feb
Utility & Indust Corp com.		4	4 1/4	500	3	Oct 9 1/4	9 1/4	Mar
Preferred.	11 1/4	11 1/4	13 1/4	700	9	Oct 19 1/4	19 1/4	Feb
Van Camp Pack com.		4 1/4	4 1/4	400	2 1/4	Jan 7 1/4	7 1/4	Mar
7% pref.	25	4	4	100	3	Jan 9	9	Mar
Vick Financial Corp.	10	4 1/4	4 1/4	200	4 1/4	Oct 7	7	Jan
Vost Mfg Corp.		6	6	100	5	Oct 12 1/2	12 1/2	Feb
Walgreen Co com.		13	13	100	12	Oct 29 1/4	29 1/4	Mar
Warrants.		3	3	100	3	Oct 10	10	Mar
Walker (Hiram) Gooderham & Worts com.		3 1/4	3 1/4	1,400	2 1/4	Sept 8 1/4	8 1/4	Feb
Watson (J Warren) Co.		1/4	1/4	200	1/4	Sept 2	2	Feb
West Md Ry 1st pref.	100	35	3					



Public Utilities (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.			
		Low.	High.		Low.	High.		Low.	High.		Low.	High.		
Peoples Lt & Power of A.	2	2 1/4	400	1 1/4	Sept	26 1/4	Feb	81 1/4	90	182,000	80	Oct		
Phila Co new com.	20 1/4	21	200	18	Oct	31 1/4	Feb	96	96	3,000	95	Oct		
Pub Serv Ind 7% pr pf.	79 1/4	79 1/4	10	73 1/4	Oct	79 1/4	Oct	60	63 1/4	16,000	60	Oct		
Pub Serv of Nor Ills com	158	158	25	150	Oct	258	Feb	80	80 1/4	11,000	80	Oct		
Railway & Lt Secur com.	20	20	25	9	Oct	60	Feb	97	95 1/4	99,000	95	Sept		
Rhode Isl Pub Serv pf.	23 1/4	24 1/4	200	22	Sept	28 1/4	Mar	24	28	89,000	21	Oct		
Rockland Light & Pow.	11	11	1,000	9	Oct	18 1/4	Mar	20	21 1/4	33,000	16 1/4	Oct		
Shawinigan Water & Pow.	22	26	2,900	20	Oct	60	Mar	90 1/4	92 1/4	135,000	87	Oct		
Sioux City G & El 7% pf 100	90	90	25	87	Oct	104 1/4	Apr	77 1/4	77 1/4	1,000	77 1/4	Oct		
So Cal Edison 6% pf B. 25	25 1/4	25 1/4	600	24 1/4	Oct	29 1/4	Aug	73 1/4	72	22,000	70	Oct		
5 1/4% pref series C.	23 1/4	23 1/4	700	23 1/4	Oct	27 1/4	May							
Southern Nat Gas com.	1 1/4	1 1/4	900	1 1/4	Oct	9 1/4	Apr	48	50	2,000	38	Oct		
Sou New Engl Tel.	125	125	10	122	Sept	170	May	48	62	6,000	45	Oct		
Sou West Bell Tel 7% pf 100	115 1/4	115 1/4	50	110	Oct	123 1/4	Sept	40	49 1/4	290,000	36	Oct		
So West Gas Util com.	1 1/4	1 1/4	1,200	1 1/4	Sept	6 1/4	Feb	48	44	53 1/4	40 1/4	Oct		
Standard Pow & Lt com.	21	19 1/4	600	18 1/4	Oct	50	Mar	48	46	54 1/4	40	Oct		
Common class B.	19 1/4	20 1/4	800	18 1/4	Oct	50	Feb	44	43	49	35	Oct		
Preferred.	80	80	50	74	Oct	101	Mar	30 1/4	30 1/4	6,000	30 1/4	Oct		
Tampa Electric com.	30 1/4	30 1/4	1,100	27	Oct	61	Feb							
Union Nat Gas of Canada.	7	7	7 1/4	5 1/4	Oct	17 1/4	Jan							
United Corp warrants.	5 1/4	5	1,500	3 1/4	Oct	15 1/4	Mar	76	70	87,000	53 1/4	Oct		
United El Serv Am shs.	4 1/4	4 1/4	100	4	Sept	12	Feb	100	100	1,000	100	Sept		
Purchase warrants.	1-32	1-32	200	1-32	May	3-16	Jan	60	62 1/4	78,000	50	Oct		
United Gas Corp com.	3 1/4	3 1/4	17,600	2 1/4	Oct	11 1/4	Jan	94	96	12,000	93 1/4	Oct		
Pref non-voting.	49	48 1/4	52	41	Oct	94	Mar	38	38	7,000	38	Oct		
Warrants.	1	1 1/4	5,600	1 1/4	May	4 1/4	Jan							
United Lt & Pow com A.	12	11 1/4	12 1/4	8 1/4	Oct	34 1/4	Feb	94	95	20,000	94	Oct		
5% conv 1st pref.	62	61 1/4	62 1/4	55	Oct	104 1/4	Mar	96	96	97	96	Oct		
Utah P & L 37 pref.	2	1 1/4	2 1/4	1 1/4	Sept	8 1/4	Feb	93 1/4	94 1/4	74,000	89 1/4	Oct		
Utah P & L 37 pref.	90	90	50	83	Oct	108	Mar	93 1/4	93 1/4	120,000	89	Oct		
Class B v t c.	4 1/4	4	9,500	3 1/4	Oct	14 1/4	Feb	94	94	35,000	90	Sept		
Util Power & Light com.	16	19	1,000	14 1/4	Oct	31 1/4	Mar	30	30	4,000	90	Oct		
Class B v t c.	60 1/4	60 1/4	40	58	Oct	98	Aug	102	102 1/4	23,000	101 1/4	Sept		
7% preferred.	100	100	25	40	Oct	62 1/4	Feb	103 1/4	104	7,000	103	Feb		
West Mass Cos.	40 1/4	40 1/4	50	40	Oct	105	July							
Western Pow pref.	95	95	50	95	Oct									
Former Standard Oil														
Subsidiaries—														
Chesbrough Mfg.	25	88	88	100	88	Oct	129 1/4	Apr	70	70	5,000	70	Oct	
Cumberland Pipe Line.	22 1/4	22 1/4	24	100	20 1/4	Jan	39	Aug	100	101	13,000	98	Oct	
Eureka Pipe Line.	220	222 1/4	450	19	Oct	30	Aug	82	81 1/4	337,000	75	Sept		
Humble Oil & Refining.	47 1/4	50	600	47 1/4	Oct	72	Feb	85	85	1,000	80	Oct		
Imperial Oil (Can) coup.	9 1/4	9 1/4	13,948	7 1/4	Oct	14 1/4	Aug	94	94	97 1/4	93	Oct		
Indiana Pipe Line.	8	8 1/4	400	5 1/4	Oct	21 1/4	Feb	94 1/4	95 1/4	63,000	94 1/4	Oct		
National Transit.	12.50	10	10	8 1/4	Oct	17 1/4	Mar	91	91	96	91	Oct		
New York Transit.	10	7 1/4	1,200	5 1/4	Sept	14 1/4	Jan	89 1/4	89 1/4	24,000	89 1/4	Oct		
Northern Pipe Line.	30	30	100	20	Sept	34 1/4	Aug	81	83 1/4	2,000	81	Oct		
Ohio Oil 6% pf.	100	82	82	100	80	June	102 1/4	Jan	77	76 1/4	60,000	76 1/4	Oct	
South Penn Oil.	25	14	13 1/4	700	12	Oct	23 1/4	Jan	81 1/4	81 1/4	1,000	81 1/4	Oct	
Southern Pipe Line.	10	9 1/4	9 1/4	200	9	Oct	17	Apr	73 1/4	73	137,000	68	Oct	
Standard Oil (Indiana).	52	20	18 1/4	21 1/4	19,500	15 1/4	Oct	38	37	42	112,000	32	Oct	
Standard Oil (Ky).	25	16	15 1/4	16 1/4	3,500	13 1/4	Oct	35	33 1/4	38	150,000	28	Oct	
Standard Oil (O).	25	40	40	42	450	35	June	37 1/4	36 1/4	41	125,000	30	Oct	
Swan Finch Oil 7% pref 25	13	13	20	10	Mar	13	Oct	51 1/4	49	52	93,000	35	Oct	
Other Oil Stocks—								78	78	83 1/4	14,000	78	Oct	
Amer Maracaibo Co.	3 1/4	3 1/4	3 1/4	600	3 1/4	Oct	1 1/4	Mar	92 1/4	96	8,000	89 1/4	Oct	
Ark Nat Gas Corp com.	2 1/4	2 1/4	3 1/4	600	2 1/4	Oct	6 1/4	Feb	46	46	5,000	45 1/4	Oct	
Class A.	2 1/4	2 1/4	2 1/4	3,900	2	Oct	6 1/4	Feb	64	64	1,000	64	Oct	
Preferred.	4 1/4	4 1/4	4 1/4	700	3 1/4	Sept	7	Mar	52	47 1/4	51,000	40 1/4	Oct	
Carlb Syndicate.	1 1/4	1 1/4	3,500	1 1/4	Jan	2 1/4	Feb	48	53 1/4	154,800	39 1/4	Oct		
Colon Oil Corp com.	1 1/4	1 1/4	1,400	1 1/4	June	3 1/4	Mar	51 1/4	50 1/4	53 1/4	52,000	46 1/4	Oct	
Columb Oil & Gasol v t c.	1 1/4	1 1/4	2,100	1	Oct	7 1/4	Feb	60 1/4	60 1/4	64	21,000	60 1/4	Oct	
Creole Petroleum Corp.	1 1/4	1 1/4	2,400	1 1/4	Oct	3 1/4	Jan	61 1/4	60 1/4	66 1/4	11,000	59 1/4	Oct	
Crown Cent Petrol Co.	1 1/4	1 1/4	700	1 1/4	Sept	1 1/4	Feb							
Darby Petroleum com.	2 1/4	2 1/4	100	2	May	5	Feb							
Derby Oil & Ref com.	2 1/4	2 1/4	400	1 1/4	Oct	6	Feb							
Gulf Oil Corp of Penna.	25	46 1/4	44	50	10,600	38	June	76	76	Jan				
Indian Ter Illum Oil of B.	5 1/4	5 1/4	100	5 1/4	Oct	16 1/4	Feb							
Intercontinental Petrol.	10	8 1/4	10	7,900	7 1/4	Oct	15 1/4	Jan	38 1/4	38	41 1/4	39,000	38	Sept
Leonard Oil Develop.	25	9 1/4	10 1/4	2,400	5-16	Sept	1 1/4	Mar	96	96	99 1/4	22,000	96	Oct
Lone Star Gas Corp.	9 1/4	9 1/4	10 1/4	5,400	7 1/4	Oct	29	Jan	96	96	99	38,000	96	Oct
Magdalena Syndicate.	1	1 1/4	1 1/4	1,400	1 1/4	Jan	1 1/4	Apr	93	93	97	25,000	93	Oct
Mid-States Pet of A v t c.	1 1/4	1 1/4	200	1 1/4	Oct	4 1/4	Jan	87	86 1/4	90 1/4	350,000	84 1/4	Oct	
Class B v t c.	2 1/4	2 1/4	200	2	Oct	1 1/4	Jan	60 1/4	60	61	18,000	60	Oct	
Mo-Kansas Pipe Line com	5	2 1/4	2 1/4	2,400	2	Sept	11	Jan	91	89	94 1/4	138,000	89	Oct
Class B v t c.	1	3 1/4	3 1/4	500	2 1/4	Sept	5 1/4	Jan	107 1/4	107 1/4	2,000	105	Oct	
Mountain Producers.	10	3 1/4	3 1/4	400	2 1/4	Sept	5 1/4	Jan	102	103 1/4	7,000	101 1/4	Sept	
National Fuel Gas.	15	15	15 1/4	2,100	11 1/4	Oct	26 1/4	Feb						
New Bradford Oil.	5	1 1/4	1 1/4	300	1	June	1 1/4	Jan	46 1/4	42	50	64,000	30	Oct
Nor Cent Tex Oil Co.	1	1	1	300	1	Sept	3 1/4	Feb	97 1/4	97 1/4	100	102,000	97 1/4	Oct
North European Oil Corp.	3 1/4	3 1/4	3 1/4	700	3 1/4	Oct	2 1/4	Mar	66 1/4	66 1/4	73 1/4	158,000	65	Oct
Pacific Western Oil.	3 1/4	3 1/4	3 1/4	200	2 1/4	Oct	15	Feb	82 1/4	83	9,000	82 1/4	May	
Pandem Oil Corp.	1 1/4	1 1/4	900	1 1/4	June	1 1/4	Apr	97	97	98 1/4	28,000	91	Sept	
Pantepec Oil of Venez.	1 1/4	1 1/4	100	1 1/4	June	2	Feb	81 1/4	81 1/4	84	2,000	84	Oct	
Petrol Corp of Amer warr.	1 1/4	1 1/4	200	1 1/4	June	1 1/4	Jan	80 1/4	80 1/4	82	4,000	75	Sept	
Plymouth Oil Co.	5	7 1/4	7 1/4	1,100	6	Oct	19	Feb	89	89	91	10,000	89	Oct
Producers Royalty.	7-16	7-16	8 1/4	200	3 1/4	Sept	4 1/4	Jan	89	89	90	16,000	84 1/4	Oct
Reiter Foster Oil Corp.	1 1/4	1 1/4	500	1 1/4	June	2 1/4	Aug	101 1/4	101 1/4	101 1/4	12,000	100 1/4	Jan	
Salt Creek Producers.	4	23 1/4	4 1/4	700	3 1/4	Oct	7 1/4	Jan						
Southland Royalty Co.	1 1/4	1 1/4	100	1 1/4	Oct	7 1/4	Jan							
Sunray Oil.	5	11 1/4	1 1/4	6,000	11 1/4	Oct	5 1/4	Feb	100	100	1,000	100	Oct	
Texon Oil & Land Co.	5	5 1/4	5 1/4	900	2 1/4	Oct	12 1/4	Feb	100 1/4	100 1/4	1,000	99	Oct	
Venezuela Petroleum.	5	5 1/4	5 1/4	5,000	2 1/4	Oct	1 1/4	Jan	80	80	5,000	80	Oct	
Woodley Petroleum.	1	1 1/4	1 1/4	200	1 1/4	Sept	3 1/4	Feb	102	103 1/4	56,000	100 1/4	Sept	
"Y" Oil & Gas Co.	1	1 1/4	1 1/4	300	1 1/4	Jan	2 1/4	July	98	96	98 1/4	11,000	96	Oct
Mining Stocks—														
Bunker Hill & Sullivan.	10	24	24 1/4	175	23 1/4	Oct	53	Feb	65	65	65	2,000	65	Oct
Comstock Tun & Dr'ge.	100	1 1/4	1 1/4	600	1 1/4	Sept	3 1/4	Jan	7	7	4,000	3	Sept	
Consol Copper Mines.	5	1 1/4	1 1/4	200	1 1/4	Sept	3 1/4	Jan	7 1/4	9	2,000	7	Oct	
Cresson Consol G M & M	1	1 1/4	1 1/4	900	1 1/4	Oct	1 1/4	Jan						
Cusi Mexicana Mining.	1	1 1/4	1 1/4	400	3-16	Sept	1 1/4	Mar	29 1/4	29 1/4	37 1/4	65,000	28 1/4	Jan
Evans Wallower Lead.	1	1 1/4	1 1/4	200	9-16	Aug	3 1/4	July	99 1/4	99 1/4	100 1/4	180,000	99 1/4	Sept
Falcon Lead Mines.	1	1 1/4	1 1/4	1,000										



Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.		
		Low.	High.		Low.	High.	
Gen Rayon deb 6s A. 1948		33	33	164,000	29	Oct 53 Jan	
Gen Vending Corp 6s. 1937							
With warrants		8 1/2	9	3,000	7 1/2	June 14 1/2 Jan	
Gen Wat Wks Corp 6s 1943	37 1/2	35	37 1/2	25,000	25 1/2	Oct 52 Aug	
Gen Wat Works Gas & Elec							
conv deb 6s B. 1944	18	17	18	5,000	13	Oct 69 Jan	
Georgia Power ref 5s. 1967	90 1/2	90 1/2	96 1/2	230,000	90	Sept 103 1/2 Aug	
Genfuel deb 6s. 1953							
Without warrants	39 3/4	38	41 1/4	21,000	36	Sept 88 1/2 Mar	
Gillette Safety Razor 5s '40	81 1/2	81	84 1/2	44,000	79	Sept 95 1/2 May	
Gildden Co 5 1/2s. 1935	72	72	76	9,000	72	Oct 93 Jan	
Gobel (Adolph) 6 1/2s							
With warrants	59	59	61	14,000	51	June 82 Feb	
Grand Trunk Ry 6 1/2s. 1936	98 1/2	98 1/2	99 1/2	15,000	91 1/2	Sept 109 1/2 May	
Green Mt Power 5s. 1948		100	100	5,000	99	Feb 103 July	
Ground Gripper Shoe 6s '44	15	15	16	7,000	9	June 27 Jan	
Gulf Oil of Pa 5s. 1937	98 1/2	98	99 1/2	144,000	92	Oct 103 1/2 Aug	
Sinking fund deb 6s. 1947	91 1/2	91 1/2	98 1/2	80,000	86	Oct 104 Feb	
Gulf States Util 5s. 1956		86	86	7,000	84	Oct 102 1/2 May	
Hamburg El & Und 5 1/2s '36	43	43	49	6,000	43	Oct 86 Mar	
Hood Rubber 7s. 1936	48	48	48	1,000	39	Oct 69 1/2 Mar	
5 1/2s. 1936		36	38 1/2	14,000	35	Sept 69 1/2 Mar	
Houston Gulf Gas 6s. 1943		51 1/2	55	15,000	49 1/2	Oct 91 Jan	
Deben 6 1/2s April 1 1943		52	53 1/2	4,000	50 1/2	Oct 92 Feb	
Houston Lt & Pr 4 1/2s 1978	89	87 1/2	90	14,000	87	Oct 99 1/2 Aug	
1st 5s serial A. 1953	96 1/2	96	100	30,000	96	Oct 104 May	
1st & ref 4 1/2s ser E. 1981	86 1/2	86 1/2	90 1/2	39,000	86	Oct 99 1/2 June	
Hudson Bay M & S 6s. 1935		44	50	14,000	44	Oct 87 1/2 Jan	
Hung Ital Bank 7 1/2s. 1963		51	55	10,000	50	Oct 90 Apr	
Hydraulic Power 5s. 1951		100	100	1,000	100	Oct 108 Aug	
Hygrade Food 6s ser A. '49		40 1/2	43 1/2	15,000	39	Oct 56 July	
6s series B. 1949	44	39 1/2	44	40,000	39 1/2	Oct 54 Apr	
Idaho Power 5s. 1947	96	95 1/2	98 1/2	48,000	95 1/2	Oct 105 1/2 Aug	
Ill Pow & L 1st 6s ser A '53	97 1/2	96 1/2	99 1/2	55,000	92 1/2	Oct 105 Apr	
1st & ref 5 1/2s ser B. 1954	91 1/2	91 1/2	93 1/2	14,000	85	Oct 105 Apr	
1st & ref 5s ser C. 1956	85	84 1/2	90	91,000	80	Oct 99 1/2 May	
B 1 deb 5 1/2s. May 1957	69	68	77	25,000	68	Oct 94 1/2 Feb	
Indiana Elec 5s ser C. 1951	70	67	73	16,000	64	Oct 95 Aug	
Indiana Service 5s. 1950	62 1/2	60	65	5,000	60	Sept 90 Aug	
Ind & Mich Elec 5s. 1955		100 1/2	100 1/2	6,000	98	Oct 105 1/2 May	
5s. 1957		100 1/2	100 1/2	1,000	100 1/2	Oct 107 June	
Ind'polis P & L 5s ser A '57	94	94	99 1/2	159,000	94	Oct 105 July	
Insull Util Invest 6s. 1940							
With warrants	59 1/2	55 1/2	64 1/2	149,000	37 1/2	Oct 95 Feb	
Intercontinental Pow 6s		12	12	15	6,000	12	Oct 60 Mar
With warrants		80	80	80	4,000	65	Oct 100 1/2 Mar
Internat'l Pow Sec 7s E '57		84 1/2	84 1/2	85 1/2	8,000	82	Oct 105 Sept
Coll trust 6 1/2s ser B 1954	84 1/2	84 1/2	85 1/2	23,000	50	Oct 92 1/2 July	
6 1/2s series C. 1955	72	64	73	20,000	60	Oct 96 July	
Secured 7s ser D. 1936	60	60	68	10,000	60	Oct 88 July	
Deb 7s ser E. 1952	62	60	63	7,000	75	Oct 86 1/2 Aug	
International Salt 5s. 1951		76	80	11,000	43 1/2	Oct 78 1/2 Aug	
Internat Securities 5s. 1947	52 1/2	45	55	78,000	65	Oct 91 Aug	
Interstate Power 6s. 1957	73 1/2	70 1/2	81	66,000	40	Sept 84 1/2 Mar	
Debenture 6s. 1952	43 1/2	40	52 1/2	26,000	79	Oct 94 1/2 Aug	
Interstate P & L 4 1/2s F. 1958	80	80	83	12,000	90	Sept 101 Aug	
1st & ref 6s ser D. 1956		83 1/2	86 1/2	2,000	83 1/2	Oct 97 1/2 Aug	
Iowa-Neb L & P 5s. 1957	85 1/2	85 1/2	86	18,000	75	Oct 99 July	
6s series B. 1961	80	75	85	4,000	45	Oct 95 Mar	
Iowa Pub Serv 5s. 1957							
Isarco Hydro-Elec 7s. 1952		46 1/2	51	11,000	29 1/2	Oct 79 1/2 Apr	
Isotta Fraschini 7s. 1942		48	48	8,000	32 1/2	Oct 78 1/2 Apr	
With warrants							
Without warrant		42 1/2	43 1/2	70,000	40	Oct 77 1/2 Mar	
Italian Superpower of Dei-							
Debs 6s without warr '63							
Jacksonville Gas 5s. 1942	78	75	80	11,000	75	Oct 88 July	
Jamaica Water 5 1/2s. 1955		96	96	1,000	96	Oct 103 June	
Jer C P & L 1st 5s B. 1947	97 1/2	97 1/2	100 1/2	53,000	97 1/2	Oct 104 1/2 Aug	
Kansas Gas & Elec 6s. 2002		99	100	3,000	85	Oct 109 1/2 Aug	
Kansas Power 5s A. 1947	87	86	90	7,000	86	Oct 101 1/2 May	
Kansas Pow & Lt 5s B 1957		93	96 1/2	25,000	92	Oct 101 1/2 June	
Kentucky Util 5s ser J 1969		90 1/2	90 1/2	2,000	88	Oct 101 1/2 Sept	
1st M 5s ser H. 1961		90 1/2	92 1/2	3,000	90	Oct 102 Sept	
6 1/2s series D. 1948		101 1/2	101 1/2	1,000	101 1/2	Oct 107 Sept	
Keystone Pub Serv 5s. 1978		94	94	1,000	94	Oct 100 Sept	
Keystone Tel 5 1/2s. 1955		53	53	2,000	53	Oct 67 May	
Koppers G & C deb 5s 1947	85	85	88 1/2	21,000	84	Oct 102 1/2 Mar	
Sink fund deb 5 1/2s. 1950	94 1/2	94 1/2	97	35,000	93 1/2	Oct 103 1/2 Mar	
Krege (S) Co 1st 5s. 1945	98	98	98	1,000	97	Oct 103 1/2 Feb	
Cts of deposit.	95	93	95	11,000	91 1/2	Oct 101 1/2 Aug	
Laclede Gas Light 5 1/2s '35		93	93 1/2	8,000	92	Sept 101 1/2 Jan	
Lehigh Pow Secur 6s. 2026	82	81 1/2	90 1/2	67,000	80 1/2	Oct 106 1/2 Apr	
Leonard Tlets 7 1/2s. 1946		55	56	7,000	55	Sept 96 1/2 June	
Libby McEn & Libby 5s. 42	86	86	89 1/2	9,000	85	Oct 96 1/2 Apr	
Lone Star Gas deb 5s. 1942		82 1/2	82 1/2	2,000	81	Oct 100 1/2 Mar	
Long Island Ltd 6s. 1945		96	96	6,000	96	Oct 106 1/2 Sept	
Conv deb 5 1/2s ser A '52		99	99	10,000	99	Oct 104 1/2 Aug	
Louisiana G & E 5s. 1961		101 1/2	101 1/2	5,000	96 1/2	Oct 105 1/2 Aug	
Louisiana Pow & Lt 5s 1957	90 1/2	90	93	86,000	87 1/2	Oct 103 May	
Manitoba Power 5 1/2s 1951		57	57	8,000	57	Oct 95 1/2 Jan	
Manfield Mtn & Smet							
7s with warrants. 1941		38	38	1,000	34 1/2	Sept 92 1/2 Apr	
7s without warr. 1941		37 1/2	42 1/2	59,000	35	Sept 92 Apr	
Mass Gas Con 5s. 1946	100	100	102	35,000	99 1/2	Oct 106 May	
Sink fund deb 5s. 1955	93 1/2	93	96 1/2	85,000	92 1/2	Sept 102 1/2 May	
Mass Util Assoc 5s. 1949		88	89	22,000	88	Oct 96 1/2 June	
Memphis P & L 5s. 1948	102 1/2	102	103	3,000	100	Oct 104 1/2 Aug	
Metrop Edison 1st 4s E '71		84	86	13,000	84	Oct 95 1/2 May	
Mich Pub Serv 5s A. 1947		84 1/2	84 1/2	2,000	84 1/2	Oct 92 1/2 Aug	
Mid States Petrol 6 1/2s 1945		32 1/2	32 1/2	1,000	25	Sept 54 May	
Middle West Utilities							
Conv 5% notes. 1932	94	94	96	24,000	89 1/2	Sept 100 1/2 Mar	
Conv 5% notes. 1933	82	78	84	20,000	74	Oct 99 1/2 Apr	
Conv 5% notes. 1934	76 1/2	72	78 1/2	58,000	62 1/2	Oct 97 1/2 Mar	
Conv 5% notes. 1935	75 1/2	74 1/2	78	55,000	70	Oct 97 Jan	
Milw Gas Light 4 1/2s. 1967	100	99	100 1/2	9,000	99	Oct 104 1/2 June	
Minneapolis Gas Lt 4 1/2s. 1950	83	80	85	26,000	80	Oct 95 May	
Minn Pow & Lt 4 1/2s. 1978	86 1/2	85	92	39,000	85	Oct 98 May	
Miss Power & Light 5s 1957		80 1/2	83 1/2	43,000	80 1/2	Oct 98 1/2 Mar	
Miss Riv Fuel 6s Aug 15 '44							
With warrants	93	93	93	1,000	90	Oct 106 1/2 Feb	
Without warrants	84	84	84 1/2	10,000	84 1/2	Oct 98 1/2 Mar	
Miss Riv Power 1st 5s 1951	99	98 1/2	99 1/2	13,000	98 1/2	Oct 106 1/2 Sept	
Monon W P 5 1/2s B. 1953	90	89 1/2	90	5,000	85	Oct 101 May	
Montreal L H & P Con-							
1st & ref 5s ser A. 1951	86 1/2	86 1/2	90 1/2	126,000	81	Sept 105 1/2 Aug	
Narragansett Elec 5s A '57	97	99	101 1/2	47,000	98	Sept 104 May	
Nat'l Elec Power 5s. 1978	50 1/2	48 1/2	54 1/2	57,000	42	Oct 77 Mar	
Nat Food Products 6s. 1944		35	35	2,000	35	Oct 70 Apr	
Nat Pow & Lt 6s A. 2026	80 1/2	80	89 1/2	45,000	76	Oct 107 1/2 Apr	
5s series B. 2030	68 1/2	68 1/2	75 1/2	146,000	68 1/2	Oct 93 Mar	
Nat Public Service 5s. 1978	49	46 1/2	51 1/2	137,000	44 1/2	Oct 78 Mar	
Nat Tea 5% gold notes 1935		90	90	5,000	90	Oct 99 1/2 May	
Nebraska Power 4 1/2s. 1981	95 1/2	95	99	78,000	95	Oct 103 1/2 June	
Neisner Bros Realty 6s 1948	39 1/2	39 1/2	39 1/2	1,000	39 1/2	Oct 80 Jan	
Nevada-Calif Elec 5s. 1956		80 1/2	84 1/2	42,000	75	Oct 93 1/2 Jan	
N E Gas & El Assn 5s. 1947	70	66	79	34,000	62 1/2	Oct 94 May	
Conv deb 5s. 1948	70	61	79	14,000	61	Oct 95 May	
Conv deb 5s. 1950	70	65	79	50,000	61	Oct 94 May	
New Eng Power 5 1/2s. 1954	70	70	77 1/2	46,000	70	Sept 94 1/2 Apr	
5s. 1948	61	60	68 1/2	26,000	60	Oct 88 1/2 May	
N Orleans P Serv 4 1/2s '36	83	82	83 1/2	55,000	79	Oct 95 1/2 Mar	
N Y & Foreign Inv. 5 1/2s							
With warrants	70	70	70	3,000	62	Oct 82 Mar	
N Y P & L Corp 1st 4 1/2s '67							
Niagara Falls Pow 6s. 1950	103 1/2	103 1/2	106	39,000	104 1/2	Oct 108 1/2 May	
Nippon El Pow 6 1/2s. 1953	65 1/2	65	69	70,000	62	Oct 94 1/2 May	
Nor Cont Util 5 1/2s A. 1948	41	37 1/2	41	7,000	35	Oct 75 Jan	
North Ind Pub Serv 6s 1966	94	94	101	15,000	94	Oct 105 May	
1st & ref 5s ser D. 1969	97	97	100 1/2	18,000	96	Oct 105 July	
1st & ref 4 1/2s ser E. 1970	88	86 1/2	92 1/2	34,000	85 1/2	Oct 99 1/2 Aug	
Nor Ohio Pr & Lt 5 1/2s 1951	94	93	100	52,000	93	Oct 105 1/2 Aug	
No Ohio Tr & Lt 5s. 1956		93 1/2	95	15,000	93	Jan 103 1/2 June	
No States Pr 5 1/2s notes '40	95	94 1/2	95 1/2	2,200	93	Oct 104 1/2 Sept	
Ref 4 1/2s. 1961	90 1/2	90 1/2	94 1/2	192,000	88 1/2	Oct 99 1/2 May	
Ohio Edison 1st 5s. 1960	96	95 1/2	98 1/2	98,000	94 1/2	Oct 105 June	
Ohio Power 6s B. 1952	101 1/2	101 1/2	102 1/2	30,000	98 1/2	Sept 105 1/2 June	
4 1/2s series D. 1956	92	92	94 1/2	58,000	89 1/2	Oct 101 1/2 May	
Ohio Pub Serv 5s D. 1954		95 1/2	96 1/2	9,000	95 1/2	Oct 104 1/2 Aug	
Okla Gas & Elec 5s. 1950	94	93 1/2	96 1/2	7,000	93	Oct 104 1/2 May	
Oswego Falls 6s. 1941		53	58	5,000	50 1/2	July 87 1/2 Jan	
Oswego River Pow 6s. 1931		99	100	11,000	99	Oct 101 1/2 Feb	
Pac Gas & El 1st 4 1/2s. 1957	92	91	96 1/2	109,000	91	Oct 102 1/2 July	
1st 6s series B. 1941	106	106	108 1/2	21,000	104 1/2	Oct 115 July	
1st & ref 5 1/2s C. 1952	101 1/2	101 1/2	104 1/2	62,000	101 1/2	Oct 106 1/2 May	
1st & ref 4 1/2s F. 1960	91	91	95 1/2	225,000	90 1/2	Oct 102 1/2 July	
Pac Invest deb 5s. 1948	60	60	60	12,000	60	Sept 75 1/2 Jan	
Pac Pow & Light 5s. 1955		87	91 1/2	37,000	85	Oct 100 Mar	
Pac Pub Serv 5s. 1936		92 1/2	92 1/2	4,000	91		



Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
United Elec Service 7s 1956	49	49	50 1/4	2,000	49	Oct 92 1/2 Mar
With warrants	49	48	51	15,000	48	Oct 92 Apr
Without warrants	49	35	35	5,000	30 1/2	Oct 90 May
United Ind Corp 6 1/2s 1941	79 1/2	79 1/2	79 1/2	3,000	79 1/2	Oct 97 1/2 Mar
United Lt & Pow 6s 1975	96 1/2	96 1/2	98 1/2	29,000	91	Jan 105 July
1st lien & con 5 1/2s 1959	82 1/2	82 1/2	82 1/2	1,000	82 1/2	Oct 102 Mar
Deb g 6 1/2s 1974	97	96 1/2	97 1/2	15,000	95	Oct 105 1/2 Aug
Un Lt & Rys 6s ser A 1952	99 1/2	98 1/2	99 1/2	32,000	95	Oct 101 1/2 May
1st series 5s 1932	69	65 1/2	70 1/2	131,000	65 1/2	Oct 92 July
Deb 5 1/2s 1952	27	27	28	6,000	24	Oct 89 Apr
United Pub Serv 6s 1942	33	33	35	3,000	33	Oct 80 Jan
Un Rys (Havana) 7 1/2s 1935						
<b>U S Rubber—</b>						
3-year 6% notes 1933	72	71	74 1/2	41,000	71	Oct 93 1/2 June
Serial 6 1/2% notes 1932		98	98	12,000	80 1/2	Jan 99 Aug
Serial 6 1/2% notes 1933	92	92	92	8,000	75	Jan 94 1/2 June
Serial 6 1/2% notes 1934	59	59	61	60,000	59	Oct 84 Mar
Serial 6 1/2% notes 1935	58 1/2	49	58 1/2	5,000	49	Oct 76 1/2 Mar
Serial 6 1/2% notes 1939	58 1/2	55 1/2	58 1/2	10,000	55 1/2	Oct 75 Mar
Serial 6 1/2% notes 1940	55	55	55	4,000	55	Sept 78 Mar
Utah Pow & Lt 5s 1944	87	87	94	28,000	87	Oct 98 1/2 May
Valspar Corp conv 6s 1940	11 1/2	11 1/2	12	2,000	11	Sept 78 Jan
Van Sweringen Corp 6s 1935	35	34	38 1/2	224,000	34	Oct 85 Jan
Va Elec Pow 5s 1955		100	100 1/2	12,000	96	Oct 105 1/2 Aug
Va Public Serv 5 1/2s A 1946	81	80	84	16,000	78 1/2	Oct 95 1/2 Aug
1st ref 6s ser B 1950	76	76	80	18,000	70	Oct 91 1/2 Mar
2d ref 6s 1950		75 1/2	75 1/2	1,000	75 1/2	Oct 89 1/2 Aug
<b>Waldorf-Astoria Corp—</b>						
1st 7s with warr 1954	39 1/2	38	40 1/2	9,000	38	Oct 74 Feb
Ward Baking Co 6s 1937		96	96	2,000	96	Oct 104 1/2 June
Wash Water Pow 5s 1960		102	102 1/2	2,000	100 1/2	Oct 105 1/2 May
West Penn Elec 5s 2030	62 1/2	62 1/2	72 1/2	10,000	62 1/2	Oct 93 Mar
West Penn Pow 4s H 1961	92	92	97 1/2	118,000	92	Oct 99 1/2 Sept
West Penn Trac 5s 1960		78 1/2	81	9,000	78 1/2	Oct 97 1/2 May
West Texas Util 5s A 1957	65	65	70 1/2	98,000	54	Oct 91 1/2 Mar
Western Newspaper Union						
Conv deb 6s 1944		34 1/2	35	11,000	32	Oct 68 1/2 Jan
<b>Westvaco Chlorine—</b>						
10-year 5 1/2s Mar 1 1937		100 1/2	101 1/2	7,000	100 1/2	Oct 104 1/2 Feb
Wls Pow & Lt 5s E 1956		96 1/2	99 1/2	9,000	96 1/2	Oct 104 1/2 Aug
<b>Foreign Government</b>						
<b>And Municipalities—</b>						
Agrie Mite Bk (Colombia)						
20-year 5 1/2s 1946	29	29	29	2,000	20 1/2	Oct 88 1/2 Jan
20-year 7s Jan 15 1947	30	25 1/2	30	12,000	20 1/2	Oct 79 1/2 July
Baden (Consol) 7s 1951		28	30	16,000	27	Oct 90 Mar
Buenos Aires (Prov) 7 1/2s 1947	39 1/2	38 1/2	40 1/2	37,000	25	Sept 97 1/2 Mar
Ext 7s Apr 1952	28	25 1/2	28	14,000	23 1/2	Sept 90 1/2 Mar
Cauca Valley 7s June 1 1948	27	23	27	29,000	17	Oct 75 Apr
Cnt Bk of German State & Prov Banks 6s B 1951		37 1/2	40 1/2	71,000	21	Sept 80 1/2 Mar
1st 6s series A 1952		39	39	5,000	25 1/2	Sept 80 1/2 Mar
Danish Cons Munie 5 1/2s 55	77	76 1/2	78	4,000	76 1/2	Oct 102 1/2 May
Danish Port & Waterways—						
25-yr. external 6 1/2s 1952		35	35	4,000	23	Sept 80 Mar
<b>German Cons Munie 7s 47</b>						
6s 1947	31 1/2	29 1/2	36 1/2	64,000	29 1/2	Oct 90 Mar
Hanover (City) 7s 1939	26 1/2	25 1/2	33 1/2	43,000	21	Sept 82 1/2 Apr
Hanover (Prov) 6 1/2s 1949	34	30	34	31,000	26	Oct 95 1/2 Mar
Lima (City) Peru 6 1/2s 1958		14 1/2	14 1/2	1,000	14 1/2	Oct 49 1/2 Jan
Medellin 7s ser E 1951	32	30	35	20,000	22 1/2	Oct 79 Mar
Mendoza (Prov) Argentine						
External 5 1/2s 1951	33 1/2	26	36	86,000	18	Sept 78 Mar
Mortgage Bank of Bogota						
7s issue of 1927 1947	25	23	29	10,000	20	Sept 80 Mar
7s issue of Oct 1947 1947		24	24	1,000	22	Sept 75 Mar
Mtge Bank of Chile 6s 1931	16	16	18	11,000	12	Sept 89 1/2 Apr
Neth'lands (Kingd) 6s 1972		101 1/2	101 1/2	6,000	98	Sept 105 1/2 Jan
<b>Parana (State) Brazil 7s 55</b>						
Rio de Janeiro 6 1/2s 1950	15	11	11 1/2	12,000	9 1/2	Oct 84 1/2 Mar
Russian Government—						
6 1/2s 1919	2	2	2	5,000	1 1/2	July 3 Jan
6 1/2s 1919		1 1/2	1 1/2	10,000	1 1/2	June 3 Mar
Saar Basin consol 7s 1935	91	91	95	4,000	70	Oct 104 1/2 Sept
Saarbruecken (City) 7s 1935		97 1/2	97 1/2	9,000	90	Sept 104 July
Santa Fe (Argen) 7s 1945		30	30	1,000	30	Oct 85 1/2 Mar
Santiago (Chile) 7s 1949		13 1/2	13 1/2	1,000	8	Sept 86 Mar
7s 1961		13 1/2	13 1/2	5,000	8	Sept 86 Mar

\* No par value. † Correction. ‡ Sold under the rule. § Sold for cash. ¶ Option sales. † Ex-rights and bonus. ‡ When issued. § Ex-dividend. ¶ Ex-rights.

See alphabetical list below for "Under the Rule" sales affecting the range for the year.

Chicago District Electric, gen. deb. 5 1/2s, 1935, May 13, \$2,000 at 103 1/2.

Consol. Automatic Merchandising, com. v. t. c., March 9, 100 at 5-16.

Consol. G. E. L. & P. 4 1/2s ser. H 1970, Aug. 10, \$7,000 at 105 1/2.

General Rayon deb. 6s, 1948, Feb. 3, \$3,000 at 55.

Gillette Safety Razor, deb. 5s, 1940, June 29, \$9,000 at 96 1/2.

Godechaux Sugars of A, Aug. 3, 100 at 17.

Illinois Power & Light, 6% pref., March 23, 18 at 97 1/2.

Iron Cap Copper Co., March 16, 100 at 1 1/2.

National Baking, common, Jan. 16, 100 at 5.

National Steel Corp. 5s, 1956, May 6, \$31,000 at 99 1/2.

New York Pow. & Lt. 4 1/2s, 1967, July 9, \$4,000 at 100 1/2.

Northern States Power, 7% pref., March 20, 50 at 110 1/2.

Pender (D.) Grocery of A Oct. 1, 100 at 15 1/2.

Prussian Elec. 6s, 1954, April 21, \$4,000 at 80 1/2.

Puget Sound Pow. & Light 4 1/2s, series D, 1950, June 15, \$3,000 at 95.

Reeves (Daniel) Inc., com., Oct. 6, 100 at 21 1/2.

Shawinigan Water & Power 1st 4 1/2s, ser. A, 1967, May 18, \$5,000 at 98 1/2.

Wright & Hargreaves Mines, June 3, 100 at 5 1/2.

See Alphabetical list below for "Option" sales affecting the range for the year.

Amer. Brit. & Cont. Corp. com. July 17, 100 at 1.

Atlas Plywood deb. 5 1/2s, 1943, Jan. 2, \$1,000 at 62.

Central Pub. Serv. 5 1/2s, w. w., 1949, Oct. 1, \$2,000 at 31.

Consol. G. E. Lt. & Pow. (Balt.) com., Oct. 6, 100 at 59 1/2.

Continental Oil deb. 5 1/2s, 1937, May 16, \$5,000 at 82 1/2.

Curtis Mfg. class A, July 22, 100 at 17 1/2.

East Util. Invest. 5s, w. w. 1954, Oct. 5, \$4,000 at 28.

Gen. Pub. Serv. deb. 5s, 1953, April 4, \$2,000 at 93 1/2.

Houston Gulf Gas 6 1/2s, 1943, Oct. 6, \$1,000 at 42.

Hudson Bay Min. & Smet., Oct. 1, 100 at 1 1/2.

Industrial Mortgage Bank of Finland 1st mtge. 7s, 1944, Feb. 4, \$1,000 at 95.

Internat. Hold. & Investment, Sept. 24, 1,000 at 1/2.

McCord Rad. & Mfg. 6s, 1943, w. w., Feb. 17, \$1,000 at 58.

Massachusetts Gas 5s, 1955, Sept. 30, \$1,000 at 91 1/2.

Middle West Util. 5s, 1935, Oct. 8, \$7,000 at 69 1/2.

Mortgage Bank of Chile 6s, 1931, Feb. 24, \$2,000 at 100.

Nat. Pub. Service 5s, 1978, Oct. 6, \$5,000 at 44.

National Trade Journal 6s, 1938, Feb. 26, \$2,000 at 15.

Netherlands (Kingd.) 6s, 1972, Sept. 29, \$1,000 at 97 1/2.

Northern Texas Utilities 7s, 1935, without warrants, April 15, \$1,000 at 100 1/2.

Public Service of Nor. Ill. deb. 5s, 1931, April 27, \$1,000 at 99 1/2.

Shawneek Deann Mining, Oct. 1, 100 at 1 1/2.

Silica Gel Corp com v. t. c., Sept. 22, 100 at 1 1/2.

Southern Nat. Gas, 6s w. p. 1944, Oct. 5, \$5,000 at 29 1/2.

Swift G. & E. 1st 5s, 1957, May 7, \$1,000 at 100 1/2.

Swift & Co 5s 1944, Oct. 16, \$5,000 at 101 1/2.

Trucon Steel pref., April 22, 25 at 100.

Union Amer. Investing, deb. 5s, 1948, with warrants, June 23, \$2,000 at 93.

U. S. Radiator 5s A, 1938, March 6, \$3,000 at 86.

Virginia Public Service Co. 6s, 1946, March 11, \$5,000 at 94 1/2.

Wisconsin Public Service 5 1/2s B, 1958, June 24, \$1,000 at 105 1/2.

**Breadstuffs figures brought from page 2625.**—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	268,000	351,000	2,434,000	424,000	216,000	12,000
Minneapolis	958,000	275,000	415,000	547,000	105,000	
Duluth	1,147,000	2,000	24,000	22,000	10,000	
Milwaukee	446,000	125,000	29,000	533,000	2,000	
Toledo	53,000	17,000	104,000			
Detroit	61,000	14,000	26,000	12,000	13,000	
Indianapolis	58,000	285,000	348,000			
St. Louis	161,000	561,000	176,000	103,000	35,000	3,000
Peoria	50,000	8,000	209,000	38,000	68,000	
Kansas City	11,000	1,095,000	126,000	36,000		
Omaha		270,000	234,000	76,000		
St. Joseph		70,000	46,000	22,000		
Wichita		437,000	2,000		13,000	
Sioux City		9,000	75,000	2,000		
Total wk. '31	521,000	5,524,000	4,020,000	1,647,000	1,446,000	145,000
Same wk. '30	472,000	6,770,000	2,656,000	2,423,000	1,500,000	391,000
Same wk. '29	432,000	7,381,000	3,081,000	4,224,000	1,166,000	677,000

Since Aug. 1—						
1931	4,994,000	129,741,000	29,515,000	25,456,000	12,546,000	2,072,000
1930	4,912,000	181,742,000	44,389,000	47,656,000	23,696,000	11,522,000
1929	4,883,000	181,494,000	47,033,000	58,494,000	27,648,000	9,852,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Oct. 10 follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York...	214,000	826,000	14,000	42,000	---	---
Philadelphia...	39,000	75,000	3,000	12,000	---	---
Baltimore...	22,000	26,000	18,000	4,000	1,000	9,000
Newport News	2,000	---	---	---	---	---
Norfolk...	9,000	64,000	---	---	---	---
New Orleans*	54,000	15,000	27,000	27,000	---	---
Galveston...	---	139,000	---	---	---	---
Montreal...	32,000	1,640,000	---	226,000	4,000	---
Boston...	25,000	---	---	14,000	---	---
Sorel...	---	277,000	---	---	---	---
Total wk. '31	397,000	3,062,000	62,000	325,000	5,000	9,000
Since Jan.1'31	15,974,000	137,908,000	2,427,000	9,723,000	20,958,000	2,128,000
Week 1930...	473,000	4,649,000	109,000	97,000	2,000	4,000
Since Jan.1'30	19,987,000	133,800,000	3,875,000	4,576,000	642,000	811,000



## Quotations for Unlisted Securities

## Public Utility Bonds.

	Bid	Ask		Bid	Ask
Am Com'th P 5 1/4% '53. M&N	32	34	Newp N & Ham 5% '44. J&J	90 1/2	93
Amer S P 8 1/4% 1949. M&N	60	64	N Y Wat Ser 5% 1951. M&N	92	93
Appalach Pow 5% 1941. J&D	99	101	N Y & Wes L 4% 2004. J&J	89	93
Appalach P deb 6% 2024. J&J	95 1/2	100	NoAm L&P at deb 5 1/4% '56. J&J	62 1/2	66
Atlanta G L 5% 1947. J&D	99 1/2	---			
Broad Riv P 5% 1954. M&S	80 1/2	86	Okla G & E 5% 1940. M&S	90	96
Can G&E 5 1/4% 1933. F&A	62 1/2	69	Old Dom Pow 5% May 15 '51	78	83
1st lien col tr 5 1/4% '46. J&D	57 1/2	62	Parr Shoals P 5% 1952. A&O	95 1/2	---
1st lien col tr 5 1/4% '46. M&S	62 1/2	68	Peoples L&P 5 1/4% 1941. J&J	45 1/2	48
Can Ohio L&P 5% '50. A&O	81 1/2	85 1/2	Pow Corp N Y 6 1/4% '42. M&N	95	100
Derby G & E 5% 1946. F&A	74	79	Pow Sec col tr 6% '49. F&A	79	82
Fed P 8 1st 6% 1947. J&D	44	50	Queens G & E 4 1/4% '58. M&S	94 1/2	98
Federated Util 5 1/4% '57. M&S	54 1/2	59	Roanoke W 5% 1950. J&J	82	84
Gen Pub Util 6 1/4% '56. A&O	44	50	Sierra & S F 5% 1949. J&J	86	90 1/2
Houston Gas & Fuel 5% 1952	---	80	Tide Wat Pow 5% '79. F&A	76 1/2	79
Ill Wat Ser 1st 5% 1952. J&J	80	84	United L & Ry 6% '73. J&J	74	77
Interstate P 8 1/4% '58. M&S	79	83	United Wat Gas & E 5% 1941	91	96
Iowa So Util 5 1/4% 1950. J&J	83	89	Virginia Pow 5% 1942. J&D	99	100
Jamaica W 8 1/4% 1955. J&J	95 1/2	100			
Louisiana Util 5% 1952. F&A	78	84	Wash Ry & E 4% 1951. J&D	87	90
Louis G & E 4 1/4% 1961. F&A	95 1/2	100	Western P 8 1/4% 1960. F&A	85	90
Deb 5 1/4% 1937. A&O	98 1/2	---	Wheeling Elec 5% '41. M&N	98	101
Louis Light 1st 5% 1953. A&O	99 1/2	---	Wichita Ry & L 5% '32	74	---
			Wise Elec Pow 5% '54. F&A	99	102
			Wise Minn L&P 5% '44. M&N	97 1/2	100
			Wise Pow & L 5% '56. M&N	98 1/2	---
New Or P 8 1/4% 1949. J&D	60	66			

## Public Utility Stocks.

	Bid	Ask		Bid	Ask
Alabama Power 7% pref. 100	100	104	Memphis Pr & Lt 7% pref. 100	100	108
Arizona Power 7% pref. 100	---	55	Metro Edison 7% pref. B. 100	---	---
Ark Pow & Lt 7% pref. 100	100	105	6% preferred C. 94	97	---
Assoc Gas & El orig pref. 100	---	50	Mississippi P & L 8% pref. 100	97 1/2	99 1/2
3% 50 preferred. 100	---	85	Miss River Power pref. 100	98	103
7% preferred. 100	---	90	Mo Public Service 7% pf 100	75	---
Atlantic City Elec 3% pref. 100	98	102	Mountain States Power. 100	3	8
			7% preferred. 100	---	85
Bangor Hydro-Elec 7% pf. 100	117	---	Nassau & Suffolk Ltg pref. 100	---	100
Binghamton L H & P 8% pf. 100	---	82	Nat Pub Serv 7% pf A. 100	55	60
Birmingham Elec 7% pref. 100	95	105	Nebraska Power 7% pref 100	108	112
Broad River Pow 7% pf. 100	65	75	Newark Consol Gas. 100	99	104
Buff Niag & E pr pref. 25	23 1/2	24 1/2	New Jersey Pow & Lt 8% pf. 100	92	96
			New Orleans P S 7% pf. 100	82	99
Carolina Pow & Lt 7% pref. 100	98	102	N Y & Queens E L & P pf 100	101	---
Cent Ark Pub Serv pref. 100	---	102	Nor N Y Utility pref. 100	99	103
Cent Maine Pow 6% pref 100	93	96	Nor States Pow (Del) com A	89	91 1/2
7% preferred. 100	99	102	Preferred. 100	98	---
Cent Pow & Lt 7% pref. 100	75	85	Ohio Edison 3% pref. 100	94	97
Cent Pub Serv Corp pref. 100	---	68	7% preferred. 100	100	104
Cleve El Illum 6% pref. 100	110	---	Ohio Pub Serv 7% pref. 100	92	95
Col Ry P & L 6% 1st pf. 100	102	106	6% preferred. 100	83	87
6 1/4% preferred B. 100	104	---	Okla Gas & El 7% pref. 100	95	102
Consol Traction N J. 100	38	---	Pac Gas & El \$1.50 pref. 85	25	27
Consumers Pow 6% pref. 100	102	103 1/2	Pac Northw Pub Serv. 100	73	---
6.60% preferred. 100	102	---	Prior preferred. 100	60	---
5% preferred. 100	95	100	6% preferred. 100	58	---
Contl Gas & Elec 7% pf. 100	85	90	Pac Pow & Lt 7% pref. 100	95	100
			Pa Pow & Lt 7% pref. 100	102	103 1/2
Dallas Pow & Lt 7% pref 100	105	110	Phila Co 5% pref. 100	77	82
Dayton Pow & Lt 6% pf. 100	106 1/2	108	Piedmont Northern Ry. 100	25	34
Derby Gas & Elec 7% pref. 100	75	82	Pub Serv Co of Col 7% pf 100	94	97
Detroit Canada Tunnel. 100	3	3	Puget Sound Pow & Lt pr pf	68	73
Erie Railways. 100	---	37	Rochester G & E 7% pf 100	78	83
Essex-Hudson Gas. 100	135	---	6% preferred C. 100	79	83
Foreign Lt & Pow units. 100	10	30	Sioux City G & E 7% pf. 100	89	92
Gas & Elec of Bergen. 100	99	---	Somerset Un Md Lt. 100	78	---
Gen Gas & El part etfs. 100	20	---	South Calif El \$1.50 pref. 25	25	26
Hudson County Gas. 100	135	---	1.75 preferred. 25	27	29
Idaho Power 7% pref. 100	99	103	So Colo Pow com A. 25	17	21
6% preferred. 100	92	98	7% preferred. 100	95	---
Illinois Pow & Lt 6% pf. 100	70	75	South Jersey Gas & Elec. 100	157	163
Inland Pow & Lt 7% pf. 100	62	67	Tenn Elec Pow 6% pref. 100	80	---
Interstate Power 7% pref. 100	45 1/2	51	7% preferred. 100	100	---
Jamaica Water Supp pf. 50	98 1/2	101	Texas Pow & Lt 7% pref 100	108	112
Jersey Cent P & L 7% pf. 100	98 1/2	101	Toledo Edison pref A. 100	98 1/2	101 1/2
Kansas City Pub Service. 100	9 1/2	11 1/2	United G & E (Conn) pf 100	75	85
Preferred. 100	9	11	United G & E (N J) pf 100	69 1/2	75
Kansas Gas & El 7% pf. 100	100	---	United Public Service pref. 100	5	10
Kentucky Sec Corp com. 100	310	---	Utah Pow & Lt 7% pref. 100	90	93
6% preferred. 100	85	89	Utica Gas & El 7% pref. 100	100	103
Kings County Ltg 7% pf 100	105	---	Util Pow & Lt 7% pref. 100	60	65
Long Island Lt pref A. 100	99	---	Virginian Ry com. 100	400	---
6% preferred. 100	93	98	Washington Ry & El com 100	97 1/2	99 1/2
Los Ang Gas & El 6% pf. 100	107	110	Western Power 7% pref. 100	92	102

## Investment Trusts.

	Bid	Ask		Bid	Ask
A B C Trust Shares ser D. 3 1/2	3 1/2	3 1/2	Deposited Insur Sh A. 9 1/4	9 1/4	4 1/2
Series E. 5	5	5 1/2	Diversified Trustee Shares A	8 1/4	---
All America Investors. 5	5	5 1/2	B. 3 1/4	3 1/4	---
See Stand All Amer Corp. 30	30	35	C. 5 1/2	5 1/2	---
Amer Brit & Cont 8% pf. 100	4 1/2	4 1/2	D. 20 1/2	20 1/2	23 1/2
Amer Composite Tr Shares. 4 1/2	4 1/2	4 1/2	Equity Corp com. 38 1/2	41	---
Amer Founders Corp. 32	32	42	Preferred. 3 1/2	3 1/2	---
Convertible preferred. 17	17	23	Equity Trust Shares A. 4 1/2	5	---
6% preferred. 20	20	26	Five-year Fixed Tr Shares. 7 1/4	7 1/4	---
7% preferred. 28	28	36	Fixed Trust Shares A. 4 1/2	4 1/2	---
1-40ths. 16	16	40	B. 4 1/2	4 1/2	---
1-70ths. 16	16	40	Fundamental Tr Shares A. 4 1/2	4 1/2	---
Warrants. 3	3	---	Shares B. 4 1/2	4 1/2	---
Amer & General Sec com A. 56	56	---	General Equity class A. 10	10	---
Common B. 25	25	---	Granger Trading Corp. 25	25	---
3% preferred. 2	2	---	Gude-Winmill Trad Corp. 20 1/4	22	---
Amer Insurance Corp. 4 1/2	4 1/2	---	Incorp Investors. 14 1/2	15	---
Amer & Continental Corp. 9	9	---	Incorp Investors Equities. 12	12	---
Assoc Standard Oil Shares. 4 1/4	4 1/4	---	Int Sec Corp of Am com A. 50	50	---
Atl & Pac Intern Corp units. 1	1	---	Common B. 24	24	---
Common with warrants. 19	19	---	6 1/4% preferred. 23	23	---
Preferred with warrants. 24	24	29	6% preferred. 2.12	2.12	2.18
Atlantic Securities Corp pf. 1	1	---	Independence Trust Shares. 4 1/2	5 1/2	---
Warrants. 18	18	20	Investment Trust of N Y. 4 1/2	5 1/2	---
Bankers Nat Invest'g Corp. 4	4	5	Investors Trustee Shares. 3 1/2	3 1/2	---
Banstable Corp. 3 1/4	3 1/4	4 1/2	Leaders of Industry A. 3 1/2	3 1/2	---
Basic Industry Shares. 2 1/4	2 1/4	2 1/2	B. 3 1/2	3 1/2	---
British Type Invest. 21	21	22 1/2	C. 4 1/4	4 1/4	---
Century Trust Shares. 1	1	2	Low Prices Shares. 3 1/4	3 1/4	---
Chain & Gen'l Equities Inc. 18 1/2	18 1/2	20 1/4	Major Corp Shares. 18 1/2	20 1/4	---
Chain Store Inv Corp. 5 1/2	5 1/2	6	Mas Investors Trust. 4	5	---
Preferred. 62	62	67	Mutual IV Trust class A. 2 1/2	2 1/2	---
Chartered Investors com. 1	1	2 1/2	Mutual Management com. 3 1/4	4 1/4	---
Preferred. 3.4	3.4	3.9	Nat Industries Shares A. 6 1/2	7 1/2	---
Chelsea Exchange Corp A. 18	18	21	Nat Trust Shares. 3 1/2	4 1/2	---
Class B. 85	85	90	Nation Wide Securities Co. 4 1/2	5 1/2	---
Corporate Trust Shares. 18	18	21	N Y Bank Trust Shares. 3 1/2	3 1/2	---
Crum & Foster Inc Shares. 18	18	21	No Amer Trust Shares. 55	70	---
Common B. 90	90	96	Northern Securities. 18 1/2	20	---
Preferred. 4 1/2	4 1/2	5	Oil Shares Inc units. 2	5	---
Cumulative Trust Shares. 4	4	5	Old Colony Trust Assoc Sh. 8	13	---
Deposited Bk Shs ser N Y. 3 1/2	3 1/2	4 1/2	Old Colony Invest Trust com. 18 1/2	20	---
Depos Bk Shs N Y ser A. 3 1/2	3 1/2	4 1/2	Petrol & Trad'g Corp cl A 25	8	13

## Investment Trusts (Concluded).

	Par	Bid	Ask		Par	Bid	Ask
Public Service Trust Shares	4 1/2	5	---	Trustee Standard Oil Shs A	4 1/2	---	---
Representative Trust Shares	9 1/2	10 1/4	---	B. 4 1/2	4 1/2	---	---
Second Internat Sec Corp A	1 1/2	---	---	Trustee Amer Bank Shares	4 1/2	5	---
Common B. 50	50	---	---	Trustee N Y City Bk Shs.	5 1/2	6 1/2	---
6% preferred. 20	20	---	---	20th Century Fixed Tr Shs.	3 1/2	4 1/2	---
Securities Corp Gen 3% pref	88	88	---	Two-year Trust Shares. 10 1/2	12 1/2	---	---
Selected American Shares. 3	3 1/2	---	---	United Fixed Shares. 3 1/2	4 1/2	---	---
Selected Income Shares. 4 1/2	4 1/2	---	---	Unit Founders Corp 1-70ths	30	60	---
Selected Management Trusts	4 1/2	5 1/2	---	United Bank Trust. 7 1/2	---	---	---
Shares. 2 1/2	2 1/2	5	---	United Ins Trust. 6 1/2	---	---	---
Shawmut Bank Inv Trust. 15	15	16	---	U S & Brit Internat class A.	1 1/2	---	---
Spencer Trak Fund. 5 1/2	5 1/2	---	---	Class B. 1 1/2	---	---	---
Standard All Amer Corp. 4 1/2	4 1/2	---	---	Preferred. 1 1/2	---	---	---
Standard Amer Trust Shares	5 1/2	5 1/2	---	U S Elec Lt & Pow Shares A	20 1/2	22 1/2	---
Standard Collat Trust Shs.	5 1/2	6 1/2	---	B. 4 1/2	4 1/2	---	---
State Street Inv Corp. 48	50	---	---	Universal Trust Shares. 3 1/2	4 1/2	---	---
Super Corp of Am Tr Shs A	4 1/2	4 1/2	---				
B. 3 1/2	3 1/2	4 1/2	---				
C. 6 1/2	7 1/2	---	---				
D. 6 1/2	7 1/2	---	---				
Trust Shares of America. 3 1/2	4 1/2	---	---				
Trustee Stand Investment C	2.50	2.75	---				
D. 2.45	2.70	---	---				

## Industrial Stocks.

	Bid	Ask		Bid	Ask
Adams Mills 7% pref. 79	84	---	Lanston Monotype M \$6 100	71 1/2	75
Aeolian Co 7% pref. 100	28	38	Lawrence Portl Cem \$4 100	20	25
Aeolian Weber P&P com 100	41	4	Liberty Baking com. 1 1/4	1	11
Preferred. 100	---	8	Preferred. 100	6	11
Alpha Portl Cement pf. 100	95	110	Locomotive Firebox Co. 10	10	13
Amalgamated Laund com. 4 1/2	3	---	Macfadden Public'ns com 5	10	45
American Book 7%. 100	76	---	8% preferred. 100	40	45
Amer Canadian Properties. 1 1/2	3	---	Merck Corp 8% pref. 100	63	68
American Cigar pref. 100	60	85			
Amer Hard Rubber \$4. 100	12	18	National Casket \$4. 62	72	---
American Hardware. 29	31	---	7% preferred. 101	106	---
American Meter new. 24	32	---	National Licorice com. 100	34	---
			National Paper & Type Co.	---	35
Babcock & Wilcox 7%. 100	60	65	New Haven Clock pref. 100	40	50
Baker (J T) Chemical com. 10	14	---	New Jersey Worsted pref. 20	---	---
Bancroft (J) & Sons \$1.20 com. 4	9	---	Northwestern Yeast. 100	95	105
7% preferred. 100	50	65	Ohio Leather. 8	12	---
Bliss (E W) \$4 1st pref. 50	60	---	1st pref. 90	100	---
2d pref B. 10	9	---	2d pref. 70	80	---
Bohn Refrigerator 8% pf 100	70	---	Okonite Co 7% pref. 100	75	---
Bon Ami Co B com. 28	33	---	Petroleum Derivatives. 3 1/2	6 1/2	---
Bowman-Biltmore Hotels. 4	---	---	Pick (Albert) pref with warr. 5	10	---
1st preferred. 100	7	---	Poole Eng & Mach class A.	3	---
2d preferred. 100	3	---	Class B. 2	---	---
Brunsw-Balke-Col 7% pref. 56	58	---	Publication Corp \$3.20 com. 35	45	---
Bunker Hill & Sull com. 10	30	35	7% 1st preferred. 100	98	108



## Quotations for Unlisted Securities—Concluded—Page 2

## Sugar Stocks.

Fajardo Sugar.....100	22	26	Sugar Estates Oriente pf 100	---	3
Haytian Corp Amer.....	1/2	1 1/2	United Porto Rican com.....	1	5
Savannah Sugar com.....	50	60	Preferred.....	5	10
7% preferred.....100	83	93			

## New York Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
America.....2 1/2	37	41	Lafayette National.....25	11	14
Bank of Yorktown.....100	35	45	Liberty Nat Bank & Tr.....25	10	14
Chase.....20	48 1/4	50 1/4	Manhattan Company.....20	45 1/4	47 1/4
Chatham-Ph Nat Bk & Tr.....20	31 1/4	33 1/4	Merchants.....100	72	82
City (National).....20	63 1/2	65 1/2	Nat Bronx Bank.....50	47	55
Columbus Bank.....100	180	170	Nat Exchange.....16	21	
Comm'l Nat Bank & Tr.....100	180	188	Nat Safety Bank & Tr.....25	7	10
Fifth Avenue.....100	187 1/2	207 1/2	Penn Exchange.....100	15	25
First National of N Y.....100	2450	2550	Peoples National.....100	200	250
Flatbush National.....100	---	80	Public Nat Bank & Trust 25	29 1/4	31 1/4
Grace National Bank.....100	400	600	Sterling Nat Bank & Tr 25	10	13
Harbor State Bank.....25	---	55	Textile Bank.....40	43	
Harriman Nat Bk & Tr.....100	1440	1540	Trade Bank.....100	---	100
Industrial Bank.....100	105	115	Washington Nat Bank.....100	---	50
Kingsboro Nat Bank.....100	75	110	Yorkville (Nat Bank of).....100	55	65

## Trust Companies.

Par	Bid	Ask	Par	Bid	Ask
American Express.....100	150	180	Guaranty.....100	332	337
Banco Comm Italiana Tr 100	202	210	Hibernia Trust.....100	87	92
Bank of Sicily Trust.....20	22	24	Irving Trust.....10	25	26
Bank of New York & Tr.....100	400	420	Kings County.....2400	2500	
Bankers.....10	71	73	Lawyers Title & Guar.....100	130	135
Brooklyn.....20	20	24	Manufacturers.....25	39 1/4	41 1/4
Brooklyn.....100	245	255	Mercantile Bank & Tr w l.....7	10	
Central Hanover.....100	165	169	Mutual Trust of W.....100	300	350
Chemical Bank & Trust.....10	36 1/2	38 1/2	New York.....25	104	107
Clinton Trust.....100	---	70	Title Guarantee & Trust.....20	82	85
Cont. Bk & Trust New 10	19 1/4	21 1/4	Trust Co of N A.....100	---	100
Corn Exch Bk & Trust.....20	80	83	Underwriters Trust.....25	10	13
County.....25	22	24	United States.....100	1900	2000
Empire.....20	33 1/2	35 1/2	Westchester.....100	900	1000
Fulton.....100	260	300	Westchester Title & Trust 20	80	95

## Chicago Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
Central Republic.....133	136		Harris Trust & Savings.....100	370	380
Chic Bk of Commerce.....30	32		Northern Trust Co.....100	390	395
Continental Ill Bk & Tr.....100	191	194	Peoples Tr & Sav Bank.....100	240	250
First National.....100	316	320	Strauss Nat Bank & Tr.....100	155	160
Foreman National.....100	4	6			

## Industrial and Railroad Bonds.

Par	Bid	Ask	Par	Bid	Ask
Adams Express 4s, 1947 & D.....69	75		Loew's New Brd Prop.....84 1/2	89	
American Meter 4s, 1946.....d 01 1/4	---		Mallory Steamship 5s, '32 J&J.....99 1/4	100 1/2	
Amer Tobacco 4s, 1951 F&A.....87 1/2	---		Merchants Refrig 6s, 1937.....96	100	
Am Type Fdr 6s, 1937 M&N.....102 1/4	105		Middle States Oil 7% notes.....6	14	
Debtenture 6s, 1939 M&N.....102 1/2	105		N O Gr No RR 5s, '55 F&A.....27	31	
Am Wire Fabrics 1st 4 1/2 M&S.....d 65	75		N Y & Hob Ferry 5s, '46 J&D.....11 1/2	---	
Bear Mountain-Hudson.....85	90		N Y Shipbldg 5s, 1946 M&N.....85	---	
River Bridge 7s, 1953 A&O.....85	90		Piedmont & No Ry 5s, '54 J&J.....9 1/2	16 1/2	
Biltmore Comm 7s '34 M&S.....---	68		Pierce, Butler & P 6 1/2s '42.....80	65	
Bos & Alb RR 5s Oct '63 J&J.....---	---		Realty Assoc Sec 6s, '37 J&J.....40	50	
Bos & Me RR 6s, 1933 J&J.....75	85		Securities Co of N Y 4s.....75	80	
Chicago Stock Yds 5s, 1961.....d 57	62		61 Broadway 5 1/2s, '50 A&D.....40	46	
Consol Coal 4 1/2s, 1934 M&N.....d 28	32		So Indiana Ry 4s, 1951 F&A.....40	45	
Consol Mach Tool 7s, 1942.....d 85	85		Stand Text Pr 6 1/2s, '42 M&S.....60	65	
Consol Tobacco 4s, 1951.....85	85		Struthers Wells, Titus.....60	65	
Continental Sugar 7s, 1938.....4	11		Tol Term RR 4 1/2s, '57 M&N.....85	90	
Equit Office Bldg 6s, 1952.....73	79		U S Steel 5s 1951.....114	---	
Fisk Tire Fabric 6 1/2s, 1935.....8	14		Ward Baking 6s, '37 J&D 15.....99 1/2	102	
Haytian Corp 8s, 1938.....81 1/2	86		Wetherbee Sherman 6s, 1944.....14	18	
Hoboken Ferry 5s, '46 M&N.....77	82		Woodward Iron 5s, 1952 J&J.....61 1/2	67	
Internat Salt 5s, 1951 A&O.....65	75				
Journal of Comm 6 1/2s, 1937.....65	75				
Kans City Pub Serv 6s, 1951.....34	37				

## Quotations for Other Over-the-Counter Securities

## Short Term Securities.

Par	Bid	Ask	Par	Bid	Ask
Allis-Chalmers 5s, May 1937.....97 1/4	100		General Motors Accept.....---	---	
Alum Co of Amer 5s May '52.....100 1/2	101		5% ser notes.....Mar 1932.....---	99 3/4	
Amer Metal 5 1/2s, 1934 A&O.....65	68		5% ser notes.....Mar 1933.....---	---	
Amer Rad deb 4 1/2s, May '47.....---	95 1/4		5% ser notes.....Mar 1934.....---	96 1/2	
Am Roll Mill deb 5s Jan '48.....60	64		5% ser notes.....Mar 1935.....---	97 1/2	
Amer Wat Wks 5s, 1934 A&O.....96 1/2	98		5% ser notes.....Mar 1936.....---	---	
Bell Tel of Can 5s A Mar '55.....94	95		Koppers Gas & Coke.....---	---	
Baldwin Loco 5 1/2s, '33 M&S.....94	96		Debtenture 5s.....June 1947.....85	90	
Cud Pkg deb 5 1/2s, Oct 1937.....s 89 1/4	89 1/2		Mag Pet 4 1/2s Feb 15 '30-'35.....100	---	
Edison Elec Ill Boston.....---	---		Marland Oil.....---	---	
3 1/4% note Nov 1 '31 M&N.....100	---		Serial 5% notes Jun 15 '32.....99 3/4	---	
4% notes Nov 1 '32 M&N.....99	99 1/4		Mass Gas Cos 5 1/2s Jan 1946.....100	101 1/2	
5% notes Jan 1 '33 J&J.....1 0 1/8	1 0 3/8		Proc & Gamb 4 1/2s July 1947.....102	105	
Gulf Oil Corp of Pa.....---	---		Union Oil 5s 1935.....F&A.....95	96	
Debtenture 5s.....Dec 1937.....98	98 1/2		United Drug 5s 1932.....A&O.....100	---	
Debtenture 5s.....Feb 1947.....96 1/2	98		Debtenture 5s 1933.....A&O.....100	---	

## Water Bonds.

Par	Bid	Ask	Par	Bid	Ask
Alton Water 5s, 1956.....A&O.....90	95		Hunt'ton W 1st 6s, '54 M&S.....102	---	
Ark Wat 1st 5s A 1956 A&O.....95	97		1st m 5s, 1954 ser B M&S.....98	102	
Ashabula W W 5s 1952 A&O.....90	94		Joplin W W 5s, '57 ser A M&S.....90	---	
Atlantic Co Wat 5s '58 A M&S.....60	95		Kokomo W W 5s, 1958 J&D.....90	---	
Birm W W 1st 5 1/2s A '54 A&O.....100	103		Monm Con W 1st 5s, '56 J&D.....92	---	
1st m 5s, 1954 ser C.....F&A.....99	100		Monon Val W 5 1/2s, '50 J&J.....99	100	
1st m 1957 ser C.....F&A.....99	100		Richm'd W W 1st 5s, '57 M&N.....93	---	
Butler Water 5s, 1957.....A&O.....90	95		St Joseph Wat 5s, 1941 A&O.....99	100	
City W (Chat) 5s B '54 J&J.....99	---		South Pitta Water Co.....---	---	
1st 5s, 1957 ser C.....M&N.....99	---		1st 5s, 1955.....F&A.....98	---	
Commonwealth Water.....---	---		1st & ref 5s, '60 ser A J&J.....98	---	
1st 5s, 1956 B.....F&A.....98	100		1st & ref 5s, '60 ser B J&J.....98	---	
1st m 5s, 1957 ser C.....F&A.....98	100		Terre H'te WW 6s, '49 A&J&D.....102 1/2	---	
Davenport W 5s 1961 J&J.....91	95		1st m 5s, 1956 ser B J&D.....99	---	
E St L & Int W 5s, '42 J&J.....97	99		Texarkana W 1st 5s, '58 F&A.....90	96	
1st m 6s, 1942 ser B J&J.....101	---		Wichita Wat 1st 6s, '49 M&S.....102 1/2	---	
1st 5s, 1960 ser D.....F&A.....94	96		1st m 5s, '56 ser B.....F&A.....96	97 1/2	
			1st m 5s, 1960 ser C M&N.....96	97 1/2	

## Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety.....10	50	55	Industrial of Akron.....---	5	10
Aetna Fire.....10	35	37	Kansas City Life.....100	700	800
Aetna Life.....10	29 1/2	31 1/2	Knickerbocker common.....5	4 1/2	5 1/2
Agricultural.....25	75	85	Lincoln Fire.....10	14	19
American Alliance.....10	15	18	Lloyds Casualty.....10	2 1/2	3 1/2
American Constitution.....10	10	13 1/2	Majestic Fire.....10	2	5
American Equitable.....5	6 3/4	9 1/4	Maryland Casualty.....10	8	12
American Home.....10	10	13 1/2	Mass Bonding & Ins.....25	50	60
American of Newark.....5	12 1/2	13 1/2	Merchants Fire Assur com 10	37	41
American Re-Insurance.....25	30	36	Merch & Mfrs Fire Newark 5	4 1/2	5 1/2
American Reserve.....10	14	17 1/2	Missouri State Life.....10	10	11 1/2
American Surety.....25	33	36	Morris Plan Ins.....85	105	
Automobile.....10	17	21	National Casualty.....10	11	13 1/2
Baltimore Amer Insurance.....5	8	9	National Fire.....10	35 1/2	40 1/2
Bankers & Shippers.....25	90	100	National Liberty.....5	6	7
Boston.....100	332	380	National Union Fire.....5	43	53
Bronx Fire.....25	35	40	New Amsterdam Casualty 10	20	22
Brooklyn Fire Insurance.....5	4 1/2	6 1/2	New Brunswick.....10	15	17
Carolina.....10	14 1/2	16 1/2	New England Fire.....10	18	23
Chicago Fire & Marine.....10	3	6	New Hampshire Fire.....10	36	42
City of New York.....100	150	177	New Jersey.....20	30	35
Colonial States Fire.....10	6	9	New York Fire com.....11	15	
Columbia National Life.....100	230	260	North River.....10	23	26
Connecticut General Life.....10	59	64	Northern.....25	45	55
Consolidated Indemnity.....1	1	3	Northwestern National.....90	100	
Continental.....10	15 1/2	18	Occidental.....10	13	16
Cosmopolitan Insurance.....1	4 1/2	5 1/4	Pacific Fire.....25	100	110
Eagle.....9 1/4	10 1/4		Peoples National Fire.....5	3 1/2	4 1/2
Excess Insurance.....5	2 1/2	4 1/2	Phoenix.....10	44 1/2	46 1/2
Federal Insurance.....10	50	56	Preferred Accident.....20	25	30
Fidelity & Deposit of Md.....50	100	106	Providence-Washington.....10	34	36
Firemen's.....20	14	15 1/2	Public Fire.....5	4	6
Firemen's Fund.....25	57	62	Public Indemnity (formerly	1	2 1/2
Franklin Fire.....5	16 1/4	18 1/4	Hudson Casualty).....3	5	
General Alliance.....8	13		Reliance Ins of Phila.....12	17	
Germanic Insurance.....10	3 1/2	5 1/2	Republic (Texas).....10	4 1/4	5 1/4
Glen Falls Fire.....10	40	42	Republic Ins Co of Amer.....10	9	14
Globe Insurance.....10	6 3/4	9 1/4	Rhode Island.....25	34	41
Globe & Rutgers Fire.....100	280	330	St Paul Fire & Marine.....25	135	145
Great American.....10	17	18 1/2	Seaboard Fire & Marine.....6	9 1/2	
Great Amer Indemnity.....10	11	15	Security New Haven.....23	25	
Hallifax Insurance.....10	12	14	Springfield Fire & Marine 25	72	82
Hamilton Fire.....50	125	225	Standard Accident.....50	90	140
Hanover.....10	19	21	Stuyvesant.....25	29	
Harmonia.....10	15 1/2	17 1/2	Sun Life Assurance.....100	575	675
Hartford Fire.....10	41 1/2	43 1/2	Transportation Indemn'y 10	3	5
Hartf St'm Boiler Ins&Ins 10	45	50	Transportation Insurance 10	6 1/2	8 1/2
Home.....10	21 1/4	23 1/4	Travelers Fire.....100	510	560
Home Fire & Marine.....10	22	27	U S Casualty.....25	22	27
Home Fire Security.....3	4		U S Fidelity & Guar Co.....10	8	11
Homestead.....10	10	12	U S Fire.....10	28	32
Hudson Insurance.....10	18	23	U S Merch & Shippers.....100	180	210
Importers & Exp of N Y.....25	20	23	Victory.....10	3	5
Independence.....5	2	5	Virginia Fire & Marine.....25	68	73
Independence Indemnity.....10	5	10	Westchester Fire.....10	24	26

## Realty, Surety and Mortgage Companies.

Par	Bid	Ask	Par	Bid	Ask
Bond & Mortgage Guar.....20	66	69	International Germanic Ltd.....15	20	
Empire Title & Guar.....100	100	115	Lawyers Mortgage.....20	30 1/2	32 1/2
Franklin Surety.....8	11		Lawyers Wes Mtge & Tr 100	170	200
Guaranty Title & Mortgage.....---	---	200	National Title Guaranty 100	16	21
Home Title Insurance.....25	30	35	State Title Mtge.....100	45	55

## Aeronautical Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alexander Indus 8% pref.....25	40		Kinner Airplane & Mot new.....1 1/2	2 1/2	
American Airports Corp.....1 1/4	---		Lockheed Aircraft.....d 1 1/2	2	
Aviation Sec of New Eng.....2	---		Maddux Air Lines.....---	6	
Central Airport.....d 1 1/2	3 1/2		Sky Specialties.....---	2	
Cessna Aircraft com.....---	1 1/2		Southern Air Transport.....d 3	6	
Curtiss Reid Aircraft com.....---	1 1/2		Swallow Airplane.....d 1 1/2	2 1/2	
Federal Aviation.....1	2 1/2		Warner Aircraft Engine.....1 1/2	1 1/2	
General Aviation 1st pref.....16	18		Whitely Manufacturing.....---	1	

## Railroad Equipments.

	Bid	Ask		Par	Bid	Ask
Atlantic Coast Line 6s.....	5 00	4 50	Kansas City Southern 5 1/2s.....	5 25	4 75	Ask
Equipment 6 1/2s.....	4 70	4 40	Louisville & Nashville 6s.....	5 00	4 50	Ask
Baltimore & Ohio 6s.....	5 00	4 50	Equipment 6 1/2s.....	5 20	4 60	Ask
Equipment 4 1/2s & 5s.....	5 10	4 60	Michigan Central 6s.....	4 50	4 00	Ask
Buff Roch & Pitta equip 6s.....	---	---	Equipment 6s.....	4 50	4 00	Ask
Canadian Pacific 4 1/2s & 6s.....	---	---	Min St P & SS M 4 1/2s & 5s.....	5 75	5 25	Ask
Central RR of N J 6s.....	5 00	4 50	Equipment 6 1/2s & 7s.....	5 75	5 25	Ask
Chesapeake & Ohio 6s.....	5 10	4 60	Missouri Pacific 6 1/2s.....	5 50	5 00	Ask
Equipment 6 1/2s.....	5 20	4 60	Equipment 6s.....	5 75	5 25	Ask
Equipment 5s.....	5 00	4 50	Mobile & Ohio 5s.....	5 50	5 00	Ask
Chicago & North West 6s.....	5 00	4 50	New York Central 4 1/2s & 5s.....	5 00	4 50	Ask
Equipment 6 1/2s.....	5 25	4 75	Equipment 6s.....	5 00	4 50	Ask
Chic R I & Pac 4 1/2s & 5s.....	5 25	4 75	Equipment 7s.....	5 00	4 50	Ask
Equipment 6s.....	5 25	4 75	Norfolk & Western 4 1/2s.....	4 80	4 70	Ask
Colorado & Southern 6s.....	5 50	5 00	Northern Pacific 7s.....	5 25	4 75	Ask
Dela ware & Hudson 6s.....	5 00	4 50	Pacific Fruit Express 7s.....	5 00	4 50	Ask
Erie 4 1/2s & 5s.....	5 00	4 60	Pennsylvania RR equip 5s.....	5 00	4 50	Ask
Equipment 6s.....	5 40	5 00	Pittsburgh & Lake Erie 6 1/2s.....	5 00	4 50	Ask
Great Northern 6s.....	5 25	4 75	Reading Co 4 1/2s & 5s.....	4 80	4 30	Ask
Equipment 5s.....	5 00	4 50	St Louis & San Fran 5s.....	5 75	5 00	Ask
Hocking Valley 5s.....	5 00	4 50	Seaboard Air Line 5 1/2s & 6s.....	6 75	5 75	Ask
Equipment 6s.....	5 25	4 75	Southern Pacific Co 4 1/2s.....	5 00	4 50	Ask
Illinois Central 4 1/2s & 5s.....	5 25	4 75	Equipment 7s.....	5 00	4 50	Ask
Equipment 6s.....	5 50	5 00	Southern Ry 4 1/2s & 5s.....	5 25	4 60	Ask
Equipment 7s & 6 1/2s.....	5 50	5 00	Equipment 6s.....	5 50	5 00	Ask
Kanawha & Michigan 6s.....	5 00	4 50	Toledo & Ohio Central 6s.....	5 50	5 00	Ask
			Union Pacific 7s.....	5 00	4 50	Ask



# Current Earnings—Monthly, Quarterly and Half Yearly.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, covers merely the companies whose returns have come to hand since the Oct. 16 issue of our "Monthly Earnings Record" went to press, and is presented with the view simply of making it easy for subscribers to the "Monthly Earnings Record" to find the new statements.

Name of Company—	Issue of Chronicle When Published	Page	Name of Company—	Issue of Chronicle When Published	Page	Name of Company—	Issue of Chronicle When Published	Page
Alpha Portland Cement Co.	Oct. 17	2595	Gamewell Co.	Oct. 17	2607	New Jersey Water Co.	Oct. 17	2598
Alton R. R.	Oct. 17	2595	Gillette Safety Razor Co.	Oct. 17	2597	North American Investment Corp.	Oct. 17	2598
Associates Investment Co.	Oct. 17	2595	Incorporated Investors.	Oct. 17	2597	Ogilvie Flour Mills Co.	Oct. 17	2610
Atlantic Refining Co.	Oct. 17	2596	(D. Emil) Klein	Oct. 17	2597	Q. R. S. De Vry Corp.	Oct. 17	2611
Barker Bros. Corp.	Oct. 17	2595	Louisiana Power & Light Co.	Oct. 17	2598	Railroad Shares Corp.	Oct. 17	2599
(E. L.) Bruce Co.	Oct. 17	2605	McIntyre Porcupine Mines, Ltd.	Oct. 17	2598	San Diego Consol. Gas & Elec. Co.	Oct. 17	2599
Century Shares Trust	Oct. 17	2595	Maple Leaf Milling Co., Ltd.	Oct. 17	2609	Seaboard Utilities Shares Corp.	Oct. 17	2599
Chicago Cold Storage Warehouse Co.	Oct. 17	2606	Mathieson Alkali Works, Inc.	Oct. 17	2598	Shawmut Association	Oct. 17	2599
Corno Mills Co.	Oct. 17	2595	Mississippi Power & Light Co.	Oct. 17	2598	U. S. Radio & Television Corp.	Oct. 17	2614
Federal Light & Traction Co.	Oct. 17	2597	Mohawk Investment Corp.	Oct. 17	2598	Wesson Oil & Snowdrift Co., Inc.	Oct. 17	2614

**Latest Gross Earnings by Weeks.**—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year	Previous Year	Inc. (+) or Dec. (—)
Canadian National	1st wk of Oct	3,211,765	4,427,882	—1,216,117
Canadian Pacific	1st wk of Oct	2,691,000	4,167,000	—1,476,000
Georgia & Florida	1st wk of Oct	18,675	34,350	—15,675
Minneapolis & St. Louis	2d wk of Sept	219,576	327,890	—108,314
Mobile & Ohio	1st wk of Oct	166,115	266,607	—100,492
Southern	1st wk of Oct	2,349,752	2,955,954	—606,202
St. Louis & Southwestern	1st wk of Oct	327,600	454,865	—127,265
Western Maryland	1st wk of Oct	271,855	339,365	—67,509

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1930.	1929.	Inc. (+) or Dec. (—).	1930.	1929.
January	\$450,526,039	\$486,628,286	—\$36,102,247	Miles. 242,350	Miles. 242,175
February	427,231,361	475,265,483	—48,034,122	242,348	242,113
March	452,024,463	516,620,359	—69,595,796	242,325	241,964
April	450,537,217	513,733,181	—63,195,964	242,375	242,181
May	462,444,002	537,575,914	—75,131,912	242,158	241,758
June	444,171,625	531,690,472	—87,518,847	242,320	241,349
July	456,369,950	557,552,607	—101,182,657	235,049	242,979
August	465,700,789	586,397,704	—120,696,915	241,546	242,444
September	466,826,791	566,461,331	—99,634,540	242,341	242,322
October	482,712,524	608,281,555	—125,569,031	242,578	241,655
November	398,211,453	498,882,517	—100,671,064	242,616	242,625
December	377,473,702	468,494,537	—91,220,835	242,677	242,494
1931.	1930.			1931.	1930.
January	\$365,416,905	\$450,731,213	—\$85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726
March	375,588,834	452,261,686	—76,672,852	242,566	242,421
April	369,106,310	450,567,319	—81,461,009	242,632	242,574
May	368,485,871	462,577,503	—94,091,632	242,716	242,542
June	369,212,042	444,274,591	—75,062,549	242,968	242,494
July	377,938,882	458,088,890	—80,150,008	242,819	243,105
August	364,010,959	465,762,820	—101,751,861	243,024	243,632

Month	Net Earnings.		Inc. (+) or Dec. (—).	
	1930.	1929.	Amount.	Per Cent.
January	\$94,759,394	\$117,764,570	—\$23,005,176	—19.55
February	97,448,899	125,577,866	—28,128,967	—22.40
March	101,494,027	139,756,091	—38,262,064	—27.46
April	107,123,770	141,939,648	—34,815,878	—24.54
May	111,387,758	147,099,034	—35,711,276	—24.22
June	110,244,607	150,199,509	—39,954,902	—26.58
July	126,495,422	169,249,159	—42,753,737	—25.85
August	139,134,203	191,197,599	—52,063,396	—27.21
September	147,231,000	183,486,079	—36,255,079	—19.75
October	157,115,953	204,416,346	—47,300,393	—23.13
November	99,528,934	127,125,694	—27,596,760	—22.35
December	80,419,419	105,987,347	—25,567,928	—24.08
1931.	1930.			
January	\$71,952,904	\$94,836,075	—\$22,883,171	—24.13
February	64,618,641	97,522,762	—32,904,121	—33.76
March	84,648,242	101,541,509	—16,893,267	—16.66
April	79,144,653	103,030,623	—23,885,970	—23.21
May	81,038,584	111,359,322	—30,320,738	—27.23
June	89,667,807	110,264,613	—20,596,806	—18.70
July	96,965,387	125,430,843	—28,465,456	—22.73
August	95,118,329	139,161,475	—44,043,146	—31.64

## Net Earnings Monthly to Latest Dates.

Alton RR.—	1931.	1930.	1929.	1928.
Gross from railway	1,537,654	1,974,007	2,440,842	2,552,793
Net from railway	—	—	556,703	700,859
Net from rents	222,656	—1,211	250,407	405,214
From Jan. 1—				
Gross from railway	14,680,243	18,696,146	21,896,560	21,139,686
Net from railway	—	—	5,348,625	4,458,072
Net after rents	594,117	431,458	2,710,610	1,845,162

## INDUSTRIAL AND MISCELLANEOUS COS.

### American Telephone and Telegraph Company.

9 Mos. End. Sept. 30—	x1931.	1930.	1929.
Dividends	\$114,657,113	\$110,383,793	\$101,154,617
Interest	20,384,135	20,256,179	15,308,343
Telephone operating revenues	82,995,475	86,065,211	82,443,893
Miscellaneous revenues	1,063,454	1,008,419	1,032,507
Total revenue	\$219,100,177	\$217,713,601	\$199,939,356
Expenses including taxes	66,933,643	69,623,408	59,255,240
Interest	23,710,218	24,640,011	19,713,809
Net income	\$128,456,315	\$123,450,183	\$120,970,305
Dividends	121,646,889	101,119,331	86,648,957
Balance	\$6,809,426	\$22,330,852	\$34,321,348
Net income per share	\$7.00	\$8.13	\$9.25
x Subject to minor changes when final figures for September are available.			
Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1789			

### Alpha Portland Cement Co.

12 Months Ended Sept. 30—	1931.	1930.	1929.
Net sales.....	\$6,610,293	\$10,294,030	\$12,373,664
Operating expenses.....	5,732,968	7,706,667	9,132,009
Depreciation.....	1,393,521	1,383,594	1,266,721
Operating profit.....	loss\$516,196	\$1,203,769	\$1,974,934
Other income (net).....	160,976	228,372	288,815
Total income.....	\$355,220	\$1,432,141	\$2,263,749
Federal taxes.....	27,755	152,124	274,404
Net income.....	loss\$382,975	\$1,280,017	\$1,989,345
Preferred dividends.....	140,000	140,000	140,000
Common dividends.....	888,750	1,777,500	2,133,000
Deficit.....	\$1,411,725	\$637,483	\$283,655
Earns. per sh. on 711,000 shs. com. stock (no par).....	Nil	\$1.60	\$2.60
<b>Surplus Account</b> —Surplus Oct. 1 1930, \$4,434,296; deduct: net loss for 12 months ended Sept. 30 1931, \$382,975; preferred dividends \$140,000; common dividends \$888,750; additional depreciation for year 1928 as adjusted by Treasury Department \$32,367; provision for additional Federal taxes for prior years \$200,000; adjustment of sack inventory to market value at Dec. 31 1930, \$95,658; surplus Sept. 31 1931, \$2,694,546.			
Last complete annual report in Financial Chronicle Feb. 14 '31, p. 1215			

### American Chiclc Co.

Period End. Sept. 30—	1931—3 Mos.—1930.	1931—9 Mos.—1930.
Net profit after deprec., int. & Fed. taxes	\$527,539	\$616,077
Earns. per sh. on 500,000 shs. com. stk. (no par)	\$1.05	\$1.23
	\$3.27	\$3.39
Last complete annual report in Financial Chronicle Jan. 30 '31, p. 651		

### American European Securities Co.

9 Months Ended Sept. 30—	1931.	1930.
Income—Cash dividends received	\$647,556	\$656,768
Interest received or accrued	35,370	35,568
Total	\$682,926	\$692,336
Expenses, including miscellaneous taxes	15,640	42,029
Balance	\$667,286	\$650,307
Deduct interest paid or accrued	150,738	157,803
Net income	\$516,548	\$492,504
Net profits (after taxes)	loss\$91,938	39,166
Total net income and profits	\$424,610	\$531,670
Preferred stock dividend requirements	225,000	225,000
Balance	\$199,610	\$306,670
Common shares outstanding	354,500	354,500
Earnings per share	\$0.56	\$0.86
Stock dividends received have been entered on the books of the company by only recording the number of shares received without increasing the cost or book value of the securities involved.		
Last complete annual report in Financial Chronicle Jan. 10 '31, p. 303		

### Associates Investment Co.

9 Months Ended Sept. 30—	1931.	1930.	1929.
Earned interest and discount	\$2,343,253	\$2,325,096	\$2,218,296
Interest paid	323,674	442,858	512,934
Commission on coll. tr. notes & insur	128,061	92,541	86,118
Salaries	659,167	348,756	186,562
Branch office expenses	270,491	440,613	441,569
Other expenses	99,065	133,044	136,656
Reserve for Federal taxes	109,304	101,279	116,093
Net profit to surplus	\$753,490	\$766,005	\$738,364
Balance Jan. 1	4,304,213	3,712,081	2,778,413
Increased capital	32,827	—	360,482
Sundry surplus adjustment	—	22,775	—
Total surplus	\$5,090,530	\$4,500,861	\$3,877,259
Dividends on preferred stock	68,225	68,222	68,148
Dividends paid on common stock	312,795	231,228	203,568
Balance Sept. 30	\$4,709,510	\$4,201,411	\$3,605,541
Shares com. stk. outstanding (no par)	78,476	77,758	80,000
Earnings per share	\$8.73	\$8.97	\$8.38
Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1035			

### Barker Bros. Corp.

#### (And Subsidiaries)

Period Ended Sept. 30—	1931.	1930.	1929.
Net sales	\$8,702,554	\$9,528,573	\$10,951,949
Costs and expenses	8,600,772	9,438,927	10,639,956
Operating profit	\$101,782	\$89,645	\$311,993
Other income	60,919	104,648	101,261
Total income	\$162,701	\$194,293	\$413,254
Federal taxes	20,547	23,818	49,590
Net profit	\$142,154	\$170,475	\$363,664
Shares of common stock outstanding	148,449	159,000	159,000
Earnings per share	\$0.02	\$0.20	\$1.49
Net profit for quarter ended Sept. 30 1931, was \$84,006 after charges and Federal taxes, equivalent to 25c. a share on 148,449 common shares comparing with \$37,882 or \$1.31 a share on 28,779 preferred shares in third quarter of previous year.			
Last complete annual report in Financial Chronicle June 27 '31, p. 4769			



**Atlantic Refining Co.**

(And Subsidiaries)

Period End. Sept. 30—	1931—3 Mos.—1930.	1931—9 Mos.—1930.
Net profit after all chgs.	\$1,241,600	\$2,025,600 loss \$2,771,400 \$4,844,400
Earnings per share on 2,696,642 shs. stk. (par \$25)	\$0.46	\$0.75 Nil \$1.80

Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1611

**Beatrice Creamery Co.**

(And Subsidiary Companies.)

6 Months Ended Aug. 31—	1931.	1930.	1929.
Net sales	\$33,900,208	\$40,517,311	\$30,390,245
Cost of sales	24,664,395	32,502,273	25,343,885
Selling and administration expenses	5,975,284	4,845,919	3,145,133
Operating income	\$3,260,530	\$3,169,119	\$1,901,227
Other income	72,419	104,229	212,208
Total income	\$3,332,949	\$3,273,348	\$2,113,435
Depreciation	1,193,004	813,103	597,125
Provision for Federal income tax	256,793	293,290	179,662
Minority interest	373	749	8,460

Net income	\$1,882,779	\$2,166,206	\$1,328,188
Subsidiary preferred dividends	3,759	18,870	21,746
Beatrice preferred dividends	363,986	266,696	232,159

Balance, surplus	\$1,515,034	\$1,880,639	\$1,074,283
Shs. com. stock outstanding (par \$50)	372,241	298,868	195,864
Earnings per share	\$4.07	\$6.29	\$5.48

Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2772

**California Oregon Power Co.**

12 Months Ended Aug. 31—	1931.	1930.
Gross earnings	\$3,947,812	\$3,734,266
Net earnings	1,907,225	2,183,896
Other income	5,502	5,935

Net earnings including other income	\$1,912,727	\$2,189,831
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Last complete annual report in Financial Chronicle May 2 '31, p. 3334

**California Water Service Co.**

Earnings Since Dates of Acquisition (Actual).

Years Ended Aug. 31—	1931.	1930.
Operating revenues	\$2,043,470	\$2,186,850
Operation expense	760,333	818,147
Maintenance	70,332	85,484
Taxes (excluding Federal income tax)	148,852	155,354

Net earnings from operations	\$1,063,973	\$1,127,865
Other income	28,140	14,495

Gross corporate income	\$1,092,114	\$1,142,360
Interest on funded debt	\$429,959	\$392,560

Note.—The decrease in revenues expenses and charges is due to sale of Fresno plant, Feb. 1 1931.

Disregarding Dates of Acquisition (Earning Power)

Years Ended Aug. 31—	1931.	1930.
Operating revenues	\$2,168,043	\$2,142,245
Operation expense	838,671	825,727
Maintenance	75,386	87,575
Taxes (excluding Federal income tax)	144,823	140,842

Net earnings from operations	\$1,109,164	\$1,088,101
Other income	12,721	14,495

Gross corporate income	\$1,121,875	\$1,102,596
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Last complete annual report in Financial Chronicle April 11 '31, p. 2758

**Canada Northern Power Corp., Ltd.**

12 Months Ended August 31—	1931.	1930.
Gross earnings	\$3,294,532	\$3,149,736
Operating and maintenance	1,040,950	999,123
Net earnings	\$2,253,581	\$2,150,613

**Central States Utilities Corp.**

(Including Subsidiary and Controlled Companies.)

Consolidated Income Account for the 12 Months Ended June 30.

	1931.	1930.	1929.
Gross operating revenue	\$4,049,927	\$4,381,445	\$3,985,101
Non-operating revenue	Cr. 4,283	47,977	77,291
Total revenue	\$4,045,644	\$4,429,422	\$4,062,392
Operating expense	1,696,431	1,994,371	1,951,255
Maintenance	328,511	356,685	318,808
Taxes (exclusive of income taxes)	203,031	187,816	139,233
Interest on funded debt	952,500	888,873	775,274
Interest on unfunded debt	160,707	66,398	46,254
Amortization of debt disc. & expense	96,527	86,280	73,108
Other charges and 2% normal tax	15,049	15,260	16,993

Net inc. after expts. & fixed charges	\$592,889	\$833,739	\$741,466
Dividend on preferred stock of sub. co.	560,000	569,837	401,178
Net income of properties prior to acquisition	---	38,904	20,862
Minority interest in net income	174	216	247

Net income of Central States Utilities Corp. & earnings applicable to com. stks. owned by it, before provision for renewals & replacement and income taxes	\$32,715	\$224,781	\$319,179
Maintenance charged to operations equals the bond indenture requirements. y After allowing for proportionate part of provision for depreciation and income taxes.			

Last complete annual report in Financial Chronicle April 18 '31, p. 2963

**Century Ribbon Mills, Inc.**

8 Months Ended Aug. 31—	1931.	1930.
Net income after all charges and taxes	\$113,468	\$43,504
Earnings per share on 100,000 shs. common stock	\$0.60	Nil

Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1624

**Century Shares Trust.**

Earnings for 9 Months Ended Sept. 30 1931.

Cash dividends	\$119,739
Interest earned	703
Total income	\$120,442
Trustees' fees	120
Operating expenses	2,798

Income from dividends and interest	\$117,525
Reserve for dividends on participating shares sold (proportion of dividend preference accrued on dates of issue)	683

Total	\$118,208
Dividend on participating shares paid Aug. 1 1931	80,500

Undistributed income	\$37,708
Loss from sales of securities for period	151,692

The liquidating value of each participating share on Sept. 30 1931 was \$21.75 as compared with \$32.49 on Dec. 31 1930.

Cost of investments exceeded their market value by \$2,470,242 on Dec. 31 1930, and by \$3,577,509 on Sept. 30 1931.

Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1419

**Corno Mills Co.**

9 Months Ended Sept. 30.—	1931.	1930.
Operating profit & misc. income	\$229,074	\$275,569
Depreciation	29,524	29,000

Net profit before tax	\$199,551	\$246,568
Provision for income tax	24,270	29,915

Net income	\$175,280	\$216,653
Previous surplus Dec. 30	720,220	640,268

Total surplus	\$895,500	\$856,922
Dividends paid cash	150,000	150,000
Federal income tax adjustment (net)	8,102	111

Excess of cost 42 shs. of treasury stock over proceeds from sale thereof	---	840
Loss on sale of land, buildings, machinery & equipment, Peoria, Ill.	---	28,492

Surplus	\$737,397	\$677,478
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Last complete annual report in Financial Chronicle July 18 '31, p. 486

**Dallas Power & Light Co.**

(Electric Power &amp; Light Corp. Subsidiary.)

	Month of July—	12 Mos. End. July 31
	1931.	1930.
Operating revenues	\$447,954	\$436,654
Oper. expts. incl. taxes	198,971	216,967

Net rev. from oper.	\$248,983	\$219,687
Other income	1,429	3,000

Gross corporate inc.	\$250,412	\$222,687
Interest on bonds	58,125	58,125
Other int. & deducts	71,185	4,254

Balance	\$121,102	\$160,308
Dividends on preferred stock	412,439	300,963

Balance	\$1,650,823	\$1,801,187
Retirement (deprec.) reserve appropriation	409,000	540,250

Balance	\$1,241,823	\$1,260,937
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**Derby Gas & Electric Corp.**

(Including Subsidiary Companies.)

12 Months Ended June 30—	1931.	1930.
Gross operating revenue	\$1,385,651	\$1,520,279
Non-operating revenue	18,966	18,593

Total revenues	\$1,404,617	\$1,538,872
Operating expense	595,951	680,259
*Maintenance	110,876	126,947
Taxes, exclusive of income taxes	58,427	64,343

Net earnings before fixed charges	\$639,363	\$667,323
Interest on funded debt	250,000	250,000
Interest on unfunded debt	1,306	2,201

Amort. of debt disc. & exp., 2% normal tax and other charges	68,782	111,057
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Net income of corp. and earnings applicable to common stocks owned by it before provision for renewals and replace. and income taxes	\$319,275	\$304,065
* Maintenance charged to operations equals the bond indenture requirements.		

Last complete annual report in Financial Chronicle April 18 '31, p. 2963

**Detroit Edison Co.**

(And Subsidiary Utility Companies)

12 Mos. End. Sept. 30—	1931.	1930.
Total electric revenue	\$47,616,169	\$51,435,084
Steam revenue	2,403,995	2,771,299
Gas revenue	467,957	442,888
Miscellaneous revenue	Dr. 6,019	Dr. 12,667

Total operating revenue	\$50,482,103	\$54,636,604
Non-operating revenue	59,129	73,681

Total revenue	\$50,541,232	\$54,710,285
Operating & non-operating expenses	33,165,299	37,142,803
Interest on funded & unfunded debt	5,744,633	5,723,585
Amortization of debt discount & expense	218,782	327,937
Miscellaneous deductions	38,075	38,325

Net income	\$11,374,442	\$11,478,535
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Last complete annual report in Financial Chronicle Jan. 24 '31, p. 648

**Detroit Street Railways.**

	—Month of September—		12 Mos. End. Sept. 30.	
	1931.	1930.	1931.	1930.
Operating Revenues—				
Railway oper. revenues—	\$1,013,927	\$1,233,374	\$1,386,281	\$1,459,726
Coach oper. revenues—	221,368	276,787	3,175,861	4,134,984

Total oper. revenues	\$1,235,296	\$1,510,161
Operating Expenses—		
Railway oper. expenses	860,602	1,108,183
Coach oper. expenses	221,282	264,531

Total oper. expenses	\$1,081,884	\$1,372,715
Net operating revenue	153,412	137,446
Taxes assignable to oper.	68,645	63,460

Operating income	\$84,767	73,985
Non-operating income	7,047	18,371
Gross income	\$91,814	\$92,357

Deductions—

Interest on funded debt:		
Construction bonds	64,592	64,592
Purchase bonds	9,791	10,255
Addit's & bettermt. bds.	15,164	15,756
Equip. & Exten. bds.	18,911	19,561
Replacmt. & imp. bds.	25,890	96,446
Purchase contract	19,042	19,841
Loan (City of Detroit)	---	229,893
Total interest	\$153,392	\$130,007
Other deductions	7,814	14,061

Total deductions	\$161,207	\$144,068
Net income	\$69,392	\$52,711

Disposition of Net Income—

Sinking funds:		
Construction bonds	\$42,715	\$42,715
Purchase bonds	10,931	10,931
Addns. & Bettermt. bds.	13,150	13,150
Equip. & Exten. bds.	15,287	15,287
Replace. & imp. bds.	14,383	73,356
Purchase contract	82,191	146,919
Loan (City of Detroit)	---	1,392,680
Total sinking funds	\$178,661	\$229,005
Residue	248,053	280,716

Total	\$69,392	\$51,711
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Total	\$69,392	\$51,711
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## (S. R.) Dresser Mfg. Co.

Earnings for 7 Months Ended July 31 1931.

Gross profit from operations	\$814,431
General expense	207,557
Research and experimental expense	49,043
Profit from operations	\$557,830
Other income	39,403
Total income	\$597,233
Reserve for inventory adjustment	2,060
Depreciation	43,322
Federal income tax	64,218
Net profit	\$487,634
Earns. per sh. on 100,000 shs. conv. partic. class A stock (no par)	\$2.33
Earns. per sh. on 100,000 shs. class B stock (no par)	\$2.54

Last complete annual report in Financial Chronicle Feb. 14 '31, p. 1230

## Federal Light &amp; Traction Co.

(And Subsidiary Companies)

	Month of August— 1931.	1930.	12 Mos. End. Aug. 31— 1931.	1930.
Gross earnings	\$617,510	\$657,945	\$8,256,057	\$8,510,247
Oper. exp. & taxes	371,865	396,568	4,682,181	4,850,060
Total income	\$245,645	\$261,377	\$3,573,876	\$3,660,187
Interest and discount	107,589	107,925	1,305,327	1,320,566
Net income	\$138,056	\$153,452	\$2,268,549	\$2,339,621
Preferred stock dividends:				
Central Arkansas Public Service Corp.			104,865	104,855
New Mexico Power Co.			1,666	1,514
Springfield Gas & Electric Co.			70,816	69,939
Balance after charges			\$2,091,202	\$2,163,313

Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1796

## General Electric Co.

	1931.	1930.	1929.	1928.
9 Mos. End. Sept. 30—				
Net sales billed	206,138,967	287,886,541	301,812,809	242,676,762
Cost of sales billed, incl. oper., maint. & depr. charges, reserves and prov. for all taxes	183,015,402	254,760,877	263,316,462	213,350,235
Net income from sales	23,123,565	33,125,664	38,496,346	29,326,527
Sundry inc. less int. paid & sundry charges	9,561,536	11,324,254	11,400,578	9,515,097
Profit avail. for divs.	32,685,101	44,449,918	49,896,925	38,841,625
Divs. on special stock	1,931,251	1,931,210	1,931,093	1,930,975
Profit avail. for divs. on com. stk. & surp. shs. com. stk. outstand. (no par)	28,845,927	28,845,927	7,211,481	7,211,481
Earnings per share	\$1.07	\$1.47	\$6.65	\$5.12

Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2184

## General Gas &amp; Electric Corp.

(And Subsidiary Companies)

	1931.	1930.
12 Months Ended Sept. 30—		
Gross income	\$9,809,299	\$10,186,492
Interest on funded debt	2,611,827	1,845,069
Other deductions from income	24,732	277,339
Preferred stock dividends of subs.	147,094	210,235
Balance	\$7,025,646	\$7,853,848
Dividends—\$8 cumulative preferred	125,414	228,689
\$7 cumulative preferred	161,178	349,871
\$6 cumulative convertible, pref. series A	2,022,084	1,920,339
\$6 cumulative convertible, pref. series B	1,698,081	1,516,823
Class A priority common	1,641,575	1,488,908
Class B priority common	599,977	599,463
Balance	\$777,237	\$1,749,754
Earns. per sh. on comb. 5,745,806 shs. cl. A. and 2,000,000 shs. class B com. stocks (no par)	\$0.39	\$0.49

Last complete annual report in Financial Chronicle June 13 '31, p. 4402

## Gillette Safety Razor Co.

(And Subsidiaries.)

Earnings for 9 Months Ended September 30 1931.

Net income before charges	\$7,227,666
Interest	665,458
Depreciation	826,184
Income tax	502,813
Reserve for obsolescence, &c.	1,800,000

Balance to surplus—\$3,433,211  
x Equivalent to \$11.07 a share on the 310,000 shares of \$5 preferred, and equivalent, after preferred dividends, to \$1.14 a share on 1,998,769 shares of common stock. This includes operations of foreign subsidiaries for the 9 months ended August 31.

For the first nine months of 1930, company (not including AutoStrop Safety Razor Co. and subsidiaries later merged) reported net income of \$8,741,365, equivalent to \$3.96 a share on the 2,205,000 common shares then outstanding.

Indicated earnings for the third quarter of 1931 were \$750,866, equivalent after preferred dividends of \$393,750, to 18 cents a common share. In the third quarter of 1930, Gillette alone reported net of \$3,934,995 or \$1.78 a common share.

Last complete annual report in Financial Chronicle April 11 '31, p. 2780

## Greater London &amp; Counties Trust Ltd.

(Including Subsidiary and Controlled Companies)

	1931.	1930.	1929.
12 Months Ended June 30—			
Gross operating revenue	\$18,670,893	\$15,736,402	\$13,523,458
Non-operating revenue	596,643	426,057	568,023
Total revenue	\$19,267,535	\$16,162,459	\$14,091,481
Oper. exp., maint. and taxes (excluding of income taxes)	12,938,296	10,264,456	8,551,555
Interest on funded debt	902,521	630,990	476,338
Int. on unfunded debt & other charges	121,711	129,561	326,143
Net income from operations	\$5,305,007	\$5,137,452	\$4,737,445
Divs. on pref. shs. of sub. & contr. cos.	772,542	597,786	614,590
Net income of properties prior to acq.	3,621	17,748	404,922
Minority interest in net income	271,463	353,234	361,420
Net income of operating cos. before depreciation and income taxes	\$4,257,381	\$4,168,688	\$3,356,513
Total net expenses of company	Cr100,313	113,312	Cr100,508

Net income of Co. Ltd. and earns. applicable to stocks owned by it, before provision for renewals and replacements and income taxes—\$4,357,694 \$4,055,376 \$3,457,020

Last complete annual report in Financial Chronicle April 19 '31, p. 2965

## Houston Lighting &amp; Power Co.

(National Power &amp; Light Co. Subsidiary)

	Month of August— 1931.	1930.	12 Mos. End. Aug. 31— 1931.	1930.
Operating revenues	\$722,924	\$800,385	\$8,515,283	\$8,683,799
Oper. exps., incl. taxes	330,635	426,931	4,131,801	4,494,144
Net rev. from oper.	\$392,289	\$373,454	\$4,383,482	\$4,189,655
Other income	3,646	4,505	40,038	50,640
Gross corp. income	\$395,935	\$377,959	\$4,423,520	\$4,240,295
Interest on bonds	89,375	86,679	1,083,462	989,595
Other int. & deductions	17,595	6,433	94,908	96,038
Balance	\$288,965	\$284,847	\$3,245,150	\$3,154,662
Dividends on preferred stock			330,000	313,833
Balance			\$2,915,150	\$2,840,829
Retirement (depreciation) reserve appropriation			1,310,780	1,260,176
Balance			\$1,604,370	\$1,580,653

Last complete annual report in Financial Chronicle June 13 '31, p. 4409

## Incorporated Investors.

	1931.	1930.
Quarter Ended Sept. 30—		
Profit from cash dividends and interest	\$234,846	\$264,823
Undivided earnings Sept. 30 1931 were	\$283,620.	

## Indianapolis Power &amp; Light Co.

	1931.	1930.	1929.
12 Months Ended June 30—			
Gross operating revenue	\$10,144,813	\$10,481,097	\$6,691,998
Non-operating revenue	203,249	231,136	248,326
Total revenue	\$10,353,062	\$10,712,233	\$9,940,324
Operating expense	3,441,499	3,468,510	3,303,446
x Maintenance	916,775	1,074,800	1,072,508
Taxes (exclusive of income taxes)	950,900	974,225	773,146
Interest on funded debt	1,500,000	1,500,000	1,500,000
Interest on unfunded debt	16,467	25,283	14,201
Amortization of debt disc. & expense.			
2% normal tax and other charges	100,447	111,495	107,434

Net income of co. before prov. for renewals & replace. & inc. tax. \$3,426,972 \$3,557,920 \$3,169,589  
x Maintenance charged to operations equals the bond indenture requirements.

Last complete annual report in Financial Chronicle April 18 '31, p. 2965

## Industrial Rayon Corp.

(And Subsidiary)

	1931—3 Mos.—1930.	1931—9 Mos.—1930.
Period End. Sept. 30—		
Operating profit	\$585,299	\$630,591
Depreciation	197,508	194,211
Interest and discount	4,682	10,742
Federal taxes	50,000	63,600
Net profit	\$333,109	\$362,038
Shs. com. stk. out. (no par)	144,999	199,851
Earnings per share	\$2.30	\$1.81

Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2209

## International Hydro-Electric System.

(And Subsidiaries)

	Month of August— 1931.	1930.	12 Mos. End. Aug. 31— 1931.	1930.
Gross rev. (incl. oth. inc.)	\$756,149	\$708,395	\$8,918,911	\$8,099,818
Net before int. & deprec.	637,399	591,309	7,571,366	6,795,782
Int., amort. of dis., div. on pref. stk. of subsid.	421,494	384,710	4,788,301	4,536,603
Depreciation	63,868	55,640	750,068	603,876
Balance for divs. after interest and deprec'n.	152,037	150,959	2,032,997	1,655,303
Divs. on Can. Hydro-Elec. Corp., Ltd., 1st pf. stk.	62,500	62,500	750,000	750,000
Net added to surplus	\$89,537	\$88,459	\$1,282,997	\$905,303

Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2965

## Interstate Power Co. (Del.)

(Including Subsidiary and Controlled Companies.)

	1931.	1930.	1929.	1928.
12 Mos. End. June 30—				
Gross operating revenue	\$6,547,237	\$6,327,651	\$6,017,263	\$5,714,676
Non-operating revenue	Dr22,071	11,639	171,121	227,116
Total revenues	\$6,525,166	\$6,339,290	\$6,188,384	\$5,941,792
Operating expense	2,267,945	2,156,309	2,292,187	2,205,467
x Maintenance	536,983	507,644	481,390	454,782
Taxes (excl. of Federal income tax)	346,503	343,425	341,338	311,656
Interest on funded debt	1,784,226	1,715,399	1,568,284	1,453,840
Int. on unfunded debt	64,074	96,745	157,593	100,755
Amortization of debt discount and expense	98,612	90,272	77,515	70,065
Property rentals, 2% normal tax, &c.	41,575	33,098	46,978	57,951
Net income	\$1,385,246	\$1,396,398	\$1,223,098	\$1,287,276
Divs. on pref. stk. of controlled company	2,569	2,569	2,569	2,604
y Minority int. in net inc.	5,120	6,972	6,856	6,773

Net inc. of co. & earn. applic. to com. stk. owned by it before Fed. inc. tax & res. for renew. & replace. \$1,377,557 \$1,386,857 \$1,213,673 \$1,277,899  
x Maintenance charged to operations equals bond indenture requirements.  
y After allowing for proportionate part of prov. for depr. & income tax.

Last complete annual report in Financial Chronicle April 18 '31, p. 2965

## Johns-Manville Corp.

(And Subsidiaries)

	1931—3 Mos.—1930.	1931—9 Mos.—1930.
Period End. Sept. 30—		
Sales	\$8,433,091	\$12,581,619
Costs and expenses	8,132,974	11,223,356
Federal tax	38,711	155,396
Net profit	\$261,406	\$1,202,867
Earns. per sh. on 750,000 shs. com. stk. (no par)	\$0.17	\$1.43

Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1917

## (D. Emil) Klein Co., Inc.

	1931.	1930.	1929.
9 Months Ended Sept. 30—			
Net profit after charges and Fed. taxes	\$241,000	\$244,848	\$250,525
Earnings per share on common stock	\$1.99	\$1.94	\$1.98

Last complete annual report in Financial Chronicle Jan. 24 '31, p. 666

## Lynch Corp.

	1931.	1930.
9 Months Ended Sept. 30—		
Net profit after deprec., int. & taxes	\$168,850	\$159,019
Shares capital stock outstanding (no par)	69,538	66,730
Earnings per share	\$2.42	\$2.38



**Lehigh Valley Coal Corp.**

(and Subsidiaries.)

Period Ended Sept. 30—	1931—3 Mos.—1930.	1931—9 Mos.—1930.	1931—9 Mos.—1930.
Income from mining & selling coal	\$508,716	\$762,585	\$2,352,598
Deficit from other oper.	46,731	14,747	93,532
Total income	\$461,984	\$747,837	\$2,259,066
Other income	359,163	445,310	1,166,469
Gross income	\$821,147	\$1,193,148	\$3,425,536
Int., carrying chrgs. on reserve coal lands, Fed. taxes & misc. deduc.	501,010	601,945	1,635,500
Net income before depreciation & deplet.	\$320,136	\$591,202	\$1,790,036
Deprec. & depletion	293,433	404,646	1,019,177
Income applicable to minority interests	77	3,048	13,997
Net income applic. to Lehigh Val. Coal Corp.	\$26,625	\$183,507	\$756,860
Earnings per share pref. mon (after pref. div.)	\$0.12	\$0.81	\$3.34
Shs. of pref. stk. outst-g.	226,564	225,930	226,564
Shs. of com. stk. outst-g.	1,202,413	1,201,037	1,202,413

Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1629

**Louisiana Power & Light Co.**

(Electric Power &amp; Light Corp. Subsidiary.)

Month of August—	12 Mos. End. Aug 31—	12 Mos. End. Aug 31—	12 Mos. End. Aug 31—
1931	1930.	1931.	1930.
Operating revenues	\$545,803	\$507,515	\$6,303,443
Oper. exp., incl. taxes	267,094	259,493	3,162,480
Net revs. from oper.	\$278,709	\$248,022	\$3,140,963
Other income	5,784	9,857	74,242
Gross corporate inc.	\$284,493	\$257,879	\$3,215,205
Interest on bonds	72,917	59,306	793,337
Other int. & deductions	4,323	11,516	82,822
Balance	\$207,253	\$187,057	\$2,339,046
Dividends on pref. stock			358,694
Balance			\$1,980,352
Dividends on second pfd. stock			180,000
Balance			\$1,800,352
Retirement (deprec.) reserve approp.			325,578
Balance			\$1,474,774

**Louisville Gas & Electric Co.**

12 Months Ended August 31—	1931.	1930.
Gross earnings	\$10,861,315	\$10,488,991
Net earnings	5,901,524	5,373,543
Other income	279,644	453,648
Net earnings including other income	\$6,181,168	\$5,827,191

Last complete annual report in Financial Chronicle May 2 '31, p. 3335

**McIntyre Porcupine Mines, Ltd.**

Period End. Sept. 30—	1931—3 Mos.—1930	1931—6 Mos.—1930.	1931—6 Mos.—1930.
Gross income	\$1,277,222	\$1,216,567	\$2,401,893
Costs and developments	691,531	636,962	1,314,932
Taxes	42,093	37,364	81,892
Profit before deprec.	\$543,598	\$542,241	\$1,005,069
			\$1,026,276

Last complete annual report in Financial Chronicle June 6 '31, p. 4253

**(Arthur G.) McKee & Co.**

9 Months Ended Sept. 30—	1931.	1930.
Net profit after all charges, incl. res. for Fed. taxes	\$462,630	\$453,998
Earnings per share on 84,410 shares capital stock	\$5.48	\$5.37

Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1432

**Mackay Corp. (Postal Telegraph Cable Co.)**

Month of August—	8 Mos. End. Aug. 31—	8 Mos. End. Aug. 31—	8 Mos. End. Aug. 31—
1931	1930.	1931.	1930.
Tele. & cable oper. revs	\$2,012,012	\$2,133,809	\$17,559,036
Repairs	159,320	126,332	1,177,572
All other maintenance	296,063	238,294	1,964,326
Conducting operations	1,993,630	1,855,397	14,895,443
Gen. & miscell. expenses	81,046	86,795	671,766
Total tele. & cable oper. expenses	2,530,079	2,306,818	18,709,106
Net telegraph & cable oper. revenues	\$518,067	\$173,009	\$1,150,070
Uncollectible oper. revs.	7,500	5,000	53,750
Taxes assignable to oper.	50,000	38,000	355,685
Operating income	\$575,567	\$216,009	\$1,559,505
Non-operating income	15,490	23,563	77,776
Gross income	\$560,078	\$192,446	\$1,481,729
Deducts from gross inc.	192,994	166,932	1,444,295
Income bal. transf'd to profit & loss	\$753,071	\$359,377	\$2926,024
			\$1429,144

Last complete annual report in Financial Chronicle Apr. 4 '31, p. 2581

**Market Street Railway Co.**

12 Months Ended Sept. 30—	1931.	1930.
Gross earnings	\$8,767,079	\$9,365,644
Net earnings, incl. other inc., before prov. for retire'ts	1,341,018	1,461,235

Last complete annual report in Financial Chronicle April 4 '31, p. 2581

**Mississippi Power & Light Co.**

(Electric Power &amp; Light Corp. Subsidiary)

Month of August—	12 Mos. End. Aug. 31—	12 Mos. End. Aug. 31—	12 Mos. End. Aug. 31—
1931.	1930.	1931.	1930.
Operating revenues	\$379,940	\$396,649	\$5,020,148
Oper. exps., incl. taxes	236,154	269,906	3,209,762
Net revs. from oper.	\$143,786	\$126,743	\$1,810,386
Other income	8,458	20,330	186,844
Gross corp. income	\$152,244	\$147,073	\$1,997,230
Interest on bonds	68,142	57,347	817,875
Other int. & deductions	13,080	22,967	157,735
Balance	\$71,022	\$66,759	\$1,021,620
Dividends on preferred stock			404,851
Balance			\$616,769
Dividends on 2d preferred stock			210,000
Balance			\$406,769
Retirement (depreciation) reserve appropriation			141,082
Balance			\$265,687

**Mathieson Alkali Works, Inc.**

Period End. Sept. 30—	1931—3 Mos.—1930—	1931—9 Mos.—1930—	1931—9 Mos.—1930—
Total earnings from oper.	\$711,120	\$850,327	\$2,005,428
Prov. for deprec. & depl.	287,872	310,612	857,616
Net earnings from oper.	\$423,248	\$539,715	\$1,147,812
Income credits (net)	10,267	8,136	32,152
Total income	\$433,515	\$547,851	\$1,179,964
Prov. for Fed. inc. tax	46,258	58,023	117,158
Net inc. trans. to surp.	\$387,256	\$489,828	\$1,062,806
Shs. com. stk. out. (no par)	650,380	650,380	650,380
Earnings per share	\$0.53	\$0.69	\$1.43

Last complete annual report in Financial Chronicle Feb. 14 '31, p. 1236

**Mohawk Investment Corp.**

9 Months Ended Sept. 30—	1931.	1930.	1929.
Dividends and interest received	\$108,101	\$132,935	\$75,170
Reserve for taxes	6,437	7,768	7,643
Expenses	25,188	39,077	19,052
Net income	\$76,476	\$86,089	\$48,475
Dividends declared	109,914	115,799	75,849
Balance, deficit	\$33,437	\$29,709	\$27,374

For the nine months ended Sept. 30 1931 there was a net loss from the sale of securities of \$282,852, as against a net loss for the corresponding period of 1930 of \$262,461.

The liquidating value of the shares of this corporation on Sept. 30, after all expenses and reserves for taxes, stood at \$32.36, as against a similar value of \$43.07 on Dec. 31 1930.

Sept. 30 '31.	Sept. 30 '30.	Sept. 30 '29.
Paid-in capital and surplus	\$4,440,003	\$4,686,865
Net worth	2,376,967	4,028,598
Number of shares outstanding	73,454	77,538
Net worth per share	\$32.36	\$51.95

Last complete annual report in Financial Chronicle Jan. 24 '31, p. 668

**Mountain States Power Co.**

12 Months Ended Aug. 31—	1931.	1930.
Gross earnings	\$3,463,171	\$3,475,603
Net earnings	1,209,109	1,301,086
Other income	228,813	113,942
Net earnings including other income	\$1,437,922	\$1,415,028

Last complete annual report in Financial Chronicle May 2 '31, p. 3335

**Nash Motors Co.**

Period End. Aug. 31—	1931—3 Mos.—1930.	1931—9 Mos.—1930.
Consol. net income after deprec., Fed. taxes, &c.	\$1,906,751	\$1,777,270
Earnings per sh. on 2,730,000 shs. cap. stk. (no par)	\$0.70	\$0.65
After charging out expenses incurred in preparation of complete new line of automobiles	\$1.56	\$2.01

Last complete annual report in Financial Chronicle Jan. 10 '31, p. 324

**New Jersey Water Co.**

12 Months Ended July 31—	1931.	1930.
Gross revenue	\$363,356	\$352,922
Net earnings, before int., deprec., Fed. taxes, &c.	180,832	179,150

**Newport Electric Corp.**

12 Months Ended June 30—	1931.	1930.
Gross operating revenue	\$784,260	\$739,048
Non-operating revenue	6,945	532
Total revenues	\$791,206	\$739,580
Operating expense	292,181	261,796
Maintenance	31,156	34,018
Taxes, exclusive of income taxes	37,446	37,599
Interest on funded debt	31,320	31,320
Interest on unfunded debt	18,841	21,342
Other charges	20,915	40,997

Net income before prov. for renewals and replacements and income taxes

Last complete annual report in Financial Chronicle April 18 '31, p. 2966

**North American Investment Corp.**

(And Wholly Owned Subsidiaries)

Earnings for 12 Months Ended Sept. 30 1931.	1931.	1930.
Net profit after exp., taxes, int. & amortiz. of disc. on secur.	\$113,031	\$113,031
Loss on sale of securities	1,132,122	
Net loss	\$1,019,091	

Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1050

**Northern States Power Co.**

12 Months Ended Aug. 31—	1931.	1930.
Gross earnings	\$33,888,774	\$33,151,857
Net earnings	17,181,360	16,786,552
Other income	232,320	304,818
Net earnings including other income	\$17,413,680	\$17,091,370

Last complete annual report in Financial Chronicle Apr. 25 '31, p. 3137

**Oklahoma Gas & Electric Co.**

12 Months Ended Aug. 31—	1931.	1930.
Gross earnings	\$12,706,094	\$14,791,940
Net earnings	5,980,260	6,960,077
Other income	40,191	339,263
Net earnings including other income	\$6,020,451	\$7,299,340

Last complete annual report in Financial Chronicle May 2 '31, p. 3336

**Pacific Telephone & Telegraph Co.**

Month of August—	8 Mos. End. Aug. 31—	8 Mos. End. Aug. 31—	8 Mos. End. Aug. 31—
1931.	1930.	1931.	1930.
Telephone oper. revs	\$5,289,291	\$5,478,079	\$42,054,262
Telephone oper. exps	3,480,780	3,645,014	28,319,944
Net tele. oper. rev.	\$1,808,511	\$1,833,065	\$13,734,318
Uncollectible oper. revs.	40,000	47,000	338,200
Taxes assignable to oper.	523,646	501,519	4,066,629
Operating income	\$1,244,865	\$1,284,546	\$9,329,489

Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1618

**Packard Electric Co.**

8 Months Ended Aug. 31—	1931.	1930.
Net profit after charges and Federal taxes	\$39,421	\$63,793
Earnings per share on 134,370 shares no par stock	\$0.29	\$0.47

Last complete annual report in Financial Chronicle April 18 '31, p. 2980

**Philadelphia Company.**

12 Months Ended Aug. 31—	1931.	1930.
Gross earnings	\$58,703,936	\$62,677,376
Net earnings	29,690,863	30,626,737
Other income	1,383,153	1,614,208
Net earnings including other income	\$31,074,016	\$32,240,945

Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2952



**Railroad Shares Corp.**

Earnings for Six Months Ended June 30 1931.

Net income after interest, taxes, &amp;c. \$145,838

**Rochester & Lake Ontario Water Service Corp.**

12 Months Ended August 31—

	1931.	1930.
Gross revenues	\$559,077	\$576,049
Oper. exp., maint. & taxes other than Fed. inc. tax	237,401	259,306
Gross income	\$321,676	\$316,743

Last complete annual report in Financial Chronicle April 11 '31, p. 2767

**San Diego Consolidated Gas & Electric Co.**

—Month of August— 12 Mos. End. Aug. 31

	1931.	1930.	1931.	1930.
Gross earnings	\$563,160	\$559,625	\$7,405,776	\$7,289,699
Net earnings	273,763	286,792	3,763,735	3,559,995
Other income	466	898	4,387	27,396
Net earn. inc. other inc.	274,230	287,691	3,768,123	3,587,392

Balance after interest \$2,998,991 \$2,883,956

Last complete annual report in Financial Chronicle Apr. 25 '31, p. 3148

**Sangamo Electric Co.**

9 Months Ended Sept. 30—

	1931.	1930.
Net Sales	\$2,509,757	\$2,314,927
Net profit after charges & Federal taxes	335,399	286,100
Earns. per sh. on 125,000 shs. com. stk. (no par)	\$2.26	\$1.87

Last complete annual report in Financial Chronicle May 30 '31, p. 4077

**Scott Paper Co.**

9 Mos. End. Sept. 30—

	1931.	1930.	1929.	1928.
Net sales to customers	\$6,704,659	\$6,489,723	\$5,852,007	\$5,073,706
Manufacturing expenses	3,767,926	3,620,658	3,455,888	
Maintenance	183,459	166,889	122,274	3,249,874
Depreciation	317,859	300,610	206,174	
Selling & gen. expenses	1,577,476	1,544,595	1,280,394	1,184,975
Federal taxes	103,534	103,443	95,061	77,112

Net income	\$754,405	\$753,526	\$692,215	\$561,743
Preferred divs.	122,143	122,937	124,902	109,576
Common dividends	177,993	171,126	164,528	112,500

Balance	\$454,269	\$459,463	\$402,785	\$339,666
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Shs. com. stk. outstand. (no par)	165,488	158,909	153,000	153,000
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Earnings per share	\$3.82	\$3.96	\$3.71	\$2.95
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Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1053

**Seaboard Utilities Shares Corp.**

Earnings for Six Months Ended June 30 1931.

Net income after interest, taxes, &amp;c. \$184,879

**Seagrave Corp.**

9 Mos. End. Sept. 30—

	1931.	1930.	1929.	1928.
Net sales	\$857,280	\$1,310,727	\$1,768,036	\$1,490,453
Cost of sales, selling and administrative exps.	930,722	1,258,241	1,539,011	1,257,435
Operating profit	loss\$73,442	\$52,486	\$229,025	\$233,018
Other income	33,605	35,401	38,548	34,459

Total income	loss\$39,837	\$87,887	\$267,573	\$267,477
Charges & Federal taxes	x2,319	x12,771	44,751	40,068

Net profit	loss\$42,156	x\$75,116	\$222,822	\$227,409
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Shs. of com. stk. out. (no par)	122,453	122,700	120,170	114,968
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Earnings per share	Nil	\$0.21	\$1.41	\$1.51
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x Federal taxes not included.

Last complete annual report in Financial Chronicle Mar. 14 '31, p. 2012

**Selected Industries, Inc.**

Earnings for Nine Months Ended Sept. 30 1931.

Interest income	\$282,009
Dividends (excl. dividends on corporation's own stock held)	1,444,751
Miscellaneous income	20,391

Total income	\$1,747,151
General expenses	258,780
Service fee	86,529
Taxes	10,832

Net income \$1,391,009

Statement of Surplus Sept. 30 1931.

Capital surplus Dec. 31 1930 \$13,155,255

Earned surplus Dec. 31 1930 405,551

Balance Dec. 31 1930 \$13,560,803

Add—Arising from final payments on capital stock 1,115,357

Arising from retirement of \$5.50 div. prior stock &amp; allotment certificates 790,011

Arising from reduction in stated value of capital stock 29,716,714

Adjustment—Divs. declared in 1930, received in 1931 421,937

Total \$45,604,823

Deduct—Organization expense 2,787,979

Adjustment of investments to lower of cost or market on March 31 1931 pursuant to stockholders' vote 18,377,086

Loss on sale of securities 2,326,149

Balance \$22,113,607

Net income for 1931 (9 months) 1,391,009

Total surplus \$23,504,617

Divs. declared—\$5.50 div. prior stock for 12 mos. ended Sept. 30 1931 2,240,536

Divs. on convertible stock for 15 months ended Dec. 31 1930 587,049

Balance surplus, Sept. 30 1931 \$20,677,031

Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1054

**Shawinigan Water & Power Co.**

Earnings for 8 Months Ending August 31 1931.

Gross income	\$9,024,087
Expenses	3,271,885
Bond interest charges	2,606,450

Balance \$3,145,752

Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1405

**Shawmut Association.**

9 Months Ended Sept. 30—

	1931.	1930.
Net profit after expenses	\$226,974	\$239,561
Profit on sale of securities	loss200,882	78,974

Net profit \$26,092 \$318,535

Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1054

**Southern Colorado Power Co.**

12 Months Ended Aug. 31—

	1931.	1930.
Gross earnings	\$2,172,150	\$2,295,461
Net earnings	1,032,334	1,067,527
Other income	4,919	27,696

Net earnings including other income \$1,037,253 \$1,095,223

Last complete annual report in Financial Chronicle May 2 '31, p. 3338

**Southeastern Express Co.**

—Month of July— —7 Mos. End. July 31—

	1931.	1930.	1931.	1930.
Revenues—				
Express	\$403,913	\$473,208	\$3,441,582	\$4,013,173
Miscellaneous	2	6	49	6
Charges for transport'n	403,915	473,214	3,441,631	4,013,179
Express privileges	118,653	162,909	1,354,244	1,734,501
Revenue from transp.	285,262	310,304	2,037,386	2,278,678
Oper. other than transp.	7,694	8,137	59,562	66,971

Total oper. revs. \$292,956 \$318,441 \$2,146,949 \$2,345,650

Expenses—

Maintenance	14,430	15,735	97,544	99,130
Traffic	7,843	9,043	54,406	60,009
Transportation	239,557	258,992	1,762,383	1,949,182
General	20,979	21,857	148,969	158,675

Operating expenses \$282,811 \$305,628 \$2,063,306 \$2,266,998

Net operating revenue \$10,145 \$12,812 \$83,642 \$78,652

Uncoil. rev. from transp. 348 91 739 510

Express taxes 5,000 8,000 53,000 58,000

Operating income \$4,796 \$4,721 \$29,902 \$20,141

**Standard Gas & Electric Co.**

(And Subsidiaries.)

12 Months Ended August 31—

	1931.	1930.
Gross earnings	\$149,690,738	\$155,277,128
Net earnings	73,239,064	74,596,894
Other income	1,325,418	2,141,499

Net earnings including other income \$74,564,482 \$76,738,393

Last complete annual report in Financial Chronicle May 2 '31, p. 3364

**State Street Investment Corp.**

9 Months Ended Sept. 30—

	1931.	1930.	1929.
Dividends and interest received	\$354,387	\$533,875	\$342,348
Reserve for taxes	17,911	28,751	20,541
Expenses	87,065	145,374	177,752

Net income \$249,410 \$359,750 \$144,055

Dividends declared 404,212 433,923 408,250

Deficit \$154,802 \$74,173 \$264,196

For the nine months ended Sept. 30 1931 there was a net loss from the sale of securities amounting to \$1,076,626, as against a net loss of \$520,000 for corresponding period of 1930.

The liquidating value of the shares of this corporation on Sept. 30, after all expenses and reserves for taxes, stood at \$49.24, against a similar value of \$65.17 on Dec. 31 1930. This is a decline of approximately 24.4%, as against a decline of 41.3% in the Dow Jones Industrial Average of 30 stocks.

	Paid-in Capital.	Net Worth.	Number of Shares.	Net Worth per Share.
Sept. 30 1930	\$15,202,379	\$14,820,931	191,523	\$77.38
Sept. 30 1931	14,238,596	8,834,254	179,381	49.24

Last complete annual report in Financial Chronicle Mar. 14 '31, p. 2013, and Jan. 3 1931, p. 870.

**Tri-Continental Corp.**

9 Months Ended Sept. 30—

	1931.	1930.
Interest earned	\$477,666	\$835,631
Dividends received	1,406,925	1,622,460
Profit on syndicate participations	29,737	132,853
Profit on sale of securities	see x	3,040,857
Management & service fees	99,220	
Miscellaneous income	85,098	15,931

Total income \$2,098,646 \$5,647,732

Taxes 49,274 179,055

Expenses 369,874 336,074

Net profit \$1,679,497 \$5,132,604

Preferred dividend 1,471,070 1,951,425

x See surplus account below.

Statement of Surplus Sept. 30 1931.

Surplus Dec. 31 1930 a \$19,989,151

Surplus arising from retirement of preferred stock 756,336

Net income 1,679,497

Profit on sale of securities—Based on average cost \$122,522

Based on cost of individual purchases 121,818

Loss on sale of securities—Based on average cost \$244,341

Based on cost of individual purchases 8,048,287

Net loss on sale of securities 8,581,475

Less: Amount transferred from general reserve 8,337,134

Preferred dividends declared \$1,785,000

Less: Divs. on corporations' own pref. stk. held 313,931

Surplus Sept. 30 1931 \$20,953,915

a Paid-in surplus on Jan. 1 1930 was \$26,353,692. Transactions during 1930 incl. the transfer of \$10,000,000 from surplus to general reserve resulted in a surplus of \$19,989,151 on Dec. 31 1930.

The unrealized depreciation on investments and U. S. Government securities on Dec. 31 1930 was \$14,753,117 and on Sept. 30 1931 was \$21,921,199.

Last complete annual report in Financial Chronicle Jan. 17 '31, p. 485

**United Biscuit Co. of America.**

(And Subsidiaries)

Period End. Sept. 30— —1931-3 Mos.—1930— —1931-9 Mos.—1930—

Net profit after deprec., int., taxes, etc.	\$481,735	\$555,846	\$1,329,571	\$1,552,142
Shs. com. stk. outstand (no par)	470,766	488,320	470,766	488,320
Earns. per share	\$0.97	\$1.08	\$2.65	\$3.00

Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1826

**Western Union Telegraph Co., Inc.**

9 Mos. End. Sept. 30—

	x1931.	1930.	1929.	1928.
Gross revs. (incl. divs. & interest)	\$5,261,972	102,026,807	111,163,667	102,852,646
Maintenance, repairs & res'v for depreciation	10,689,705	15,395,302	17,216,492	15,859,732
Oth. oper. exp. (incl. rent of leased lines & taxes)	64,932,898	76,042,668	79,627,632	73,055,690
Interest on bonded debt	4,017,986	3,707,907	2,707,548	2,705,858

Net income 5,621,383 6,880,930 11,611,995 11,231,366

x Month of September estimated.

Last complete annual report in Financial Chronicle April 4 '31, p. 2570

and Mar. 26 '31, p. 2399.



## Utilities Power &amp; Light Corp.

(Including Subsidiary and Controlled Companies.)

12 Mos. End. June 30—	1931.	1930.	1929.	1928.
Gross oper. revenue	\$50,873,449	\$51,880,654	\$47,284,488	\$28,250,112
Non-oper. revenue	844,615	677,988	1,042,278	313,634
Total	\$51,718,063	\$52,558,641	\$48,326,766	\$28,563,746
Operating expense	23,140,491	21,689,208	20,160,318	10,924,762
x Maintenance	3,213,663	3,612,038	3,322,085	1,983,599
Taxes (excl. of Fed. tax)	3,117,463	3,337,699	2,921,970	2,032,397
Int. on funded debt	7,221,388	6,996,300	6,922,808	5,629,656
Int. on unfunded debt, &c	169,117	225,385	403,757	100,741
Amort. of debt discount and expenses	389,159	402,483	445,508	353,828
Other charges and 2% normal tax	155,066	150,350	185,315	123,907
Net income	\$14,311,716	\$16,145,176	\$13,965,004	\$7,414,854
Divs. on pref. stocks of sub. & controlled cos.	3,341,281	3,271,292	3,272,484	2,292,544
y Surp. net earn. of prop. prior to acquis.	Cr429,406	Dr62,437	Dr425,784	-----
y Net income accrued to minority interest	226,316	488,013	664,146	455,127
Net inc. of oper. cos. bef. depr. & Fed. tax	\$11,173,524	\$12,323,434	\$9,602,589	\$4,667,183
Other net earn. of Util. Pow. & Lt. Corp.: Int., discounts, &c.	1,263,561	1,934,057	1,174,633	145,127
Net from non-utilities, engin. fees & misc. other income	2,423,661	1,863,009	1,635,209	1,275,862
Total net earnings	\$14,860,746	\$16,120,500	\$12,412,432	\$6,088,173
Int. on debentures	2,750,068	2,862,578	2,039,287	1,129,536
z Depreciation	4,172,504	4,100,985	3,592,756	1,655,103
Prov. for Fed. inc. tax	797,095	942,516	781,222	325,044
Total net income	\$7,141,080	\$8,214,420	\$5,999,168	\$2,978,490

x Maintenance charged to operations equals the bond indenture requirements of the subsidiary and controlled companies. y After allowing for proportionate part of provision for renewals and replacements and for income taxes. z Reserves for depreciation have been made on all properties in accordance with the renewals and replacements requirements of all bond indentures of the subsidiary and controlled companies.

Last complete annual report in Financial Chronicle April 18 '31, p. 2957

## West Virginia Water Service Co.

Years Ended August 31—	1931.	1930.
Operating revenues	\$1,177,432	\$1,184,311
Operation	468,108	465,041
Maintenance	56,712	49,507
General taxes	135,401	126,055
Net earnings from operations	\$517,211	\$543,706
Other income	1,997	2,871
Gross corporate income	\$519,209	\$546,577
Less earnings on new properties for period prior to acquisition	128,287	154,103
Balance	\$390,922	\$392,474
Interest on funded debt	\$206,639	\$181,856

Last complete annual report in Financial Chronicle April 4 '31, p. 2586

## White Rock Mineral Springs Co.

Period End. Sept. 30—	1931-3 Mos.	1930—	1931-9 Mos.	1930—
Net profit after charges and taxes	\$295,312	\$325,083	\$851,542	\$989,637
Earns. per sh. on 250,000 shs. com. stk. (no par)	\$1.07	\$1.16	\$3.07	\$3.54

Last complete annual report in Financial Chronicle May 23 '31, p. 3906

## Wisconsin Public Service Corp.

12 Months Ended August 31—	1931.	1930.
Gross earnings	\$5,597,174	\$5,619,691
Net earnings	2,352,836	2,389,861
Other income	18,170	18,713
Net earnings including other income	\$2,371,006	\$2,408,574

Last complete annual report in Financial Chronicle May 2 '31, p. 3339

## Wisconsin Valley Electric Co.

12 Months Ended August 31—	1931.	1930.
Gross earnings	\$2,396,485	\$2,173,961
Net earnings	952,352	980,437
Other income	20,228	26,334
Net earnings including other income	\$972,580	\$1,006,771

Last complete annual report in Financial Chronicle May 2 '31, p. 3340

## General Corporate and Investment News.

## STEAM RAILROADS.

**Pullman Plan Delayed.**—Proposal of the Pullman Co. to establish a charge of 20% of the lower berth fare when an extra passenger occupies a berth in lieu of no charge for a second passenger as at present has been suspended by the I.-S. C. Commission until May 15 1932 instead of becoming effective Oct. 15 1931 as proposed. "Wall Street Journal," Oct. 14, page 9.

**Rail Unions Map Six-Hour-Day Drive.**—The 21 standard railway unions are at work preparing a program for the shorter work day and work week to be submitted to the next session of Congress on behalf of between 1,000,000 and 1,500,000 employees of the railroads of the United States, it was announced at the American Federation of Labor convention. N. Y. "Times," Oct. 10, p. 5.

**Surplus Freight Cars.**—Class I railroads on Sept. 22 had 570,573 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a decrease of 441 cars compared with Sept. 14, at which time there were 571,014 surplus freight cars. Surplus coal cars on Sept. 22 totaled 210,779, an increase of 4,310 cars within approximately a week, while surplus box cars totaled 196,741, a decrease of 3,356 for the same period. Reports also showed 24,662 surplus stock cars, a decrease of 644 cars below the number reported on Sept. 14, while surplus refrigerator cars totaled 13,874, a decrease of 738 for the same period.

**Freight Cars in Need of Repairs.**—Class I railroads on Sept. 15 had 193,031 freight cars in need of repairs or 8.8% of the number on line, according to the car service division of the American Railway Association. This was an increase of 5,446 cars above the number in need of repair on Sept. 1, at which time there were 187,585 or 8.6%. Freight cars in need of heavy repairs on Sept. 15 totaled 136,349 or 6.2%, an increase of 3,367 compared with the number on Sept. 1, while freight cars in need of light repairs totaled 56,682 or 2.8%, an increase of 2,079 compared with Sept. 1.

**Matters Covered in the "Chronicle" of Oct. 10.**—(a) Rail unions to ask Congress idle aid—Will seek action for shorter hours to meet emergency problems, p. 2370. (b) Norfolk & Western RR. announces in Ohio ban against employment of women, p. 2370. (c) Wedded women in jobs of men put at 1,900,000—2,700,000 at work altogether, while unemployed persons exceed 6,000,000—Railroad to drop many, p. 2370. (d) G. M. Harrison of Railway Brotherhood declares against wage cuts, p. 2370. (e) Mexico employees of Southern Pacific Railway suspend strike order, p. 2370.

**Alleghany Corp.—Sells Kansas City Southern Holdings.**—See Chicago Great Western RR. below.—V. 133, p. 1612, 951.

**Baltimore & Ohio RR.—Four System Plan Filed with Commission.**—See preceding pages of this issue.—V. 133, p. 2261, 2431.

**Chesapeake & Ohio Ry.—Four System Plan Filed with Commission.**—See preceding pages of this issue.

**Asks Authority to Issue \$28,142,000 4½% Refunding Bonds.**

The company has asked the I.-S. C. Commission for authority to nominally issue \$28,142,000 4½% refunding & impt. mtge. gold bonds, series C, to refund a like amount of matured first lien & impt. 20-year 5% series A mtge. bonds now held in its treasury and to pledge the refunding bonds as collateral security for short-term notes.

The refunding bonds will be dated Sept. 1 1931, and mature Sept. 1 1996. No arrangements have been made for the sale of the bonds.

The application states that the refunding of the first lien & impt. mtge. bonds which matured Dec. 1 1930, by the nominal issue of refunding and impt. mtge. bonds, will permit the cancellation of two underlying mortgages. These are the first lien & impt. mtge. and the general funding & impt. mtge. Cancellation of these mortgages, the application states, will improve the company's bonds secured by the refunding and impt. mtge. which in turn will strengthen the financial credit and position of the company. Ability to pledge and repledge such bonds will enable the road to obtain more favorable terms for any notes that may be issued to meet its financial requirements.—V. 133, p. 2262.

**Chicago Great Western RR.—Purchases Alleghany Corp.'s Holding in Kansas City Southern.**

It was announced this week the company has purchased the holdings of the Alleghany Corp. in the Kansas City Southern RR. The purchase, it was said, was made in furtherance of the Great Western's plan to create another north and south system between Chicago and the Gulf of Mexico.

At the close of 1930 the Alleghany Corp. owned 106,100 shares (about 20%) of Kansas City Southern stock. The price paid by Great Western could not be learned.

The Alleghany Corp. acquired its holdings of Kansas City Southern common in 1929 at a cost of \$10,099,515, an average price of \$95.189 a share. The Kansas City Southern stock is not pledged under any of the Alleghany Corp.'s three bond issues. At the close of 1930, Alleghany Corp. had outstanding secured loans and accounts payable of \$17,300,000, which have

been reduced since that time. The sale of the Kansas City Southern stock indicates a further reduction in Alleghany Corp.'s bank loans.

Patrick H. Joyce, acting President of the Chicago Great Western is quoted as follows in connection with the acquisition:

"The purchase was made last week and gave us part of the trackage we need for a direct route from the northwest to the Gulf of Mexico. We will make a railroad out of it if we can get co-operation."

Mr. Joyce said no further negotiations were pending between the two roads but that additional trackage would be obtained, if possible, from other sources. He explained that the 20% purchase was "not a consolidation of the two carriers."—V. 133, p. 2262.

## Chicago Indianapolis &amp; Louisville Ry.—Bonds.

The company has asked the I.-S. C. Commission for authority to conditionally issue \$1,442,000 1st & gen. mtge. 6% series B gold bonds to the Guaranty Trust Co. of New York as trustee in exchange for and cancellation of an equal amount of unsold 5% series A bonds which were nominally issued heretofore under the same mortgage.

The application states that the road will pledge the 6% bonds as collateral security for short-term notes which the carrier may issue to meet its cash requirements in the near future. Figures furnished the Commission in this connection showed that road expects a deficit on Dec. 31 1931 of \$257,390. The statement also showed the road had a cash balance of \$238,935 on Sept. 30 last.—V. 133, p. 476.

## Chicago &amp; North Western Ry.—One-Year Loan.

Fred W. Sargent, President, states that the company recently has arranged with Kuhn, Loeb & Co. for a one-year loan of \$10,000,000, "which it is expected will take care of the company's requirements for substantially all of the next 12 months' period."

Mr. Sargent also states that although the company recently filed application with the I.-S. C. Commission for authority to take into its treasury certain of its 1st and ref. mtge. and general bonds, it has no present intention of selling these.—V. 133, p. 2262.

## Chicago Rock Island &amp; Pacific Ry.—Reemploys Shopmen.

Three hundred shop employees of this company will be returned to work Oct. 19 on a 5-day schedule, a Shawnee, Okla., dispatch states. These men had been laid off five weeks ago.—V. 133, p. 1766.

## Consolidated Railroads of Cuba.—Wages Reduced.

The company has put into effect a reduction of salaries extending to 25%, and has also dropped several employees.—V. 133, p. 1922.

## Cuba RR.—Quarterly Preferred Dividend.

The directors have declared a regular quarterly dividend of 1½% on the 6% non-cum. pref. stock, par \$100, payable Nov. 2 to holders of record Oct. 26.

From Aug. 1 1922 to and including Aug. 1 1931, the company paid semi-annual dividends of 3% each on this issue.—V. 133, p. 2262.

## Denver &amp; Rio Grande Western RR.—Injunction Sought.

The Moffatt Tunnel League of Steamboat Springs, Colo., and the Uintah Basin Railroad League of Colorado have filed an application for an injunction in Federal Court seeking to restrain the road from taking any action pursuant to the order of the I.-S. C. Commission permitting the road to acquire control by stock purchase of the Denver & Salt Lake RR.—V. 133, p. 2262.

## Elkhart &amp; Santa Fe Ry.—Bonds Authorized.

The company has been authorized by the I.-S. C. Commission to issue \$2,700,000 6% bonds, series B, to Atchison Topeka & Santa Fe Ry. in satisfaction of a like amount of its indebtedness to that company for capital advances.—V. 133, p. 1449.

## Great Northern Ry.—Asks Authority to Discontinue 256 Miles of Safety Control Devices.

The company has petitioned the I.-S. C. Commission for authority to discontinue operation of automatic train control devices over 256 track miles of its line between Williston and New Rockford, N. Dak. The request is based upon the general grounds that the light traffic, and other conditions prevailing on this part of the road do not require automatic train stop devices to afford adequate protection, that the money so spent could be used much more effectively to promote safety by extending the automotive block signal system and protecting highway crossings and further that the road's financial position requires the most judicious application of money spent for insuring the safety of the railroad.—V. 133, p. 2263.

**Kansas City Southern Ry.—Chicago Great Western RR. Acquires 20% of Stock.**—See latter company above.—V. 133, p. 1924, 1286.

## Long Island RR.—Whitestone Line Allowed to Close.

Road Wins Federal Court Ruling, but Stay Is Granted.—The Federal Statutory Court decided Oct. 15 that the company may abandon its Whitestone division in Queens without further negotiations



with the city or the Transit Commission. Unless a stay is granted by the United States Supreme Court, the residents of the area served by the railroad will have to depend on emergency buses for transportation.

George H. Stover, counsel to the Transit Commission, has obtained a stay until Oct. 22 in order that he may have time to ask the U. S. Supreme Court for a further stay pending appeal to that Court. The temporary stay was granted by Circuit Judge Martin T. Manton and District Judge Alfred G. Cox. The third member of the Statutory Court is District Judge Francis G. Caffey.—V. 133, p. 2263, 1612.

**New York Central RR.—Four System Plan Filed with Commission.**—See preceding pages of this issue.

**Wins Decision in Capital Stock Case.**—

Under a decision handed down by the Court of Appeals, the company escapes payment of \$100,000 tax which Secretary of State Edward J. Flynn demanded when the company submitted for filing its certificates of increase of capital stock from \$500,000,000 to \$700,000,000.

**Cuts Fare from Toledo.**—

The company announced Oct. 13 the abandonment of excess fare on the Advance Century and Twentieth Century, eastbound, between Toledo and New York, on Nov. 1. The extra fare will otherwise remain in force. Neither train stops at Toledo westbound.

Effective Nov. 7, the New York Central announces that single occupancy of a compartment may be obtained by paying 1½ fares instead of two fares.—V. 133, p. 2263, 2102.

**New York Chicago & St. Louis RR.—Loan Discussed—Certificates of Deposit for 60,000 Wheeling Shares Pledged as Additional Collateral.**—

The following is taken from the Wall Street Journal: Study of the recently granted application to the I.-S. C. Commission of the road for authority to pledge \$6,000,000 of its 4½% ref. mtge. bonds as collateral for a six months' loan for a similar amount from the Guaranty Trust Co. shows that as additional collateral for the loan, the road has pledged certificates of deposit for 60,000 of its 115,193 Wheeling & Lake Erie Ry. prior lien shares.

In its application to the Commission the road asked authority for authentication and delivery of \$10,500,000 of ref. mtge. 4½% bonds, \$6,000,000 to be pledged and repaid from time to time, to and incl. Dec. 31 1933, as collateral security for not exceeding that amount of short-term notes. The bonds are to be issued to reimburse the road in part for capital expenditures made since February 1924.

The application, dated Aug. 21 last, set out that the short-term loan was to enable the road to pay off a note for \$3,750,000 due Aug. 26 last and to obtain \$2,250,000 for current cash requirements.

However, on Aug. 26 the Nickel Plate borrowed, on its 90-day note, \$5,000,000 from the Guaranty Trust Co. Of the total, \$3,750,000 was applied to payment of the note falling due on that date, leaving \$1,250,000 to provide in part for current cash requirements. The road pledged as collateral security for this loan all its certificates of deposit for Wheeling & Lake Erie prior lien stock. The road's application for the recently authorized financing stated, however, that when the pledge of \$6,000,000 bonds was authorized, all except certificates for 60,000 shares of Wheeling & Lake Erie prior lien stock would be released from the pledge.

Another statement filed by the applicant indicated that for the period from Aug. 21 to Dec. 31 1931 the Nickel Plate's estimated cash requirements, including \$2,000,000 for working capital, would exceed the road's available cash resources by \$2,254,630. Of this amount, \$1,250,000 was provided by the proceeds remaining from the \$5,000,000 note issued late in August, leaving approximately \$1,000,000 provided through the recently authorized \$6,000,000 note.

The Nickel Plate holds trustee's certificates for 115,193 Wheeling & Lake Erie prior lien shares; 14,800 Wheeling preferred shares, and 168,000 Wheeling common shares. Originally the Nickel Plate, the Baltimore & Ohio, and the New York Central each held one-third of the present total of the Nickel Plate's holdings of Wheeling. However, the Central and the Baltimore & Ohio disposed of their holdings to the Alleghany Corp. In 1929, after the holdings of the Nickel Plate and the Alleghany Corp. had been put into a trust under a trust agreement, the Nickel Plate purchased trustee's certificates for the Alleghany Corp.'s Wheeling stock for \$19,965,441.—V. 133, p. 2431.

**New York, New Haven & Hartford RR.—Resignation.**—

John A. Droage, Vice-President and General Manager, will retire from active duty on Nov. 1 after 61 years of railroad service, 27 of which were served on the New Haven. He will retain his connection with the company in an advisory capacity.

Robert L. Pearson will be General Manager, and James O. Halliday and Edward E. Regan are Assistant General Managers, respectively, effective Nov. 1. Positions of manager of transportation, which was held by Mr. Halliday, and of general superintendent, held by Mr. Regan, will be abolished.—V. 133, p. 1767.

**Pennsylvania RR.—Four System Plan Filed with Commission.**—See preceding pages of this issue.

**New Promotions.**—

Appointment by the company of P. L. Grove as Assistant to the General Manager of the central region, with headquarters at Pittsburgh, and appointment of J. A. Appleton to General Superintendent at Cleveland, and Raymond Swenk to General Superintendent at Chicago was announced on Oct. 16.

As a result of the promotion of Mr. Swenk, F. L. Dobson, Superintendent of the Pittsburgh Division, is appointed Superintendent of the Philadelphia Terminal Division and I. B. Sinclair, now Superintendent of the Middle Division, with headquarters at Altoona, Pa., becomes Superintendent of the Pittsburgh Division. J. B. Phelan, Superintendent of the Philadelphia Division, with headquarters at Harrisburg, Pa., succeeds Mr. Sinclair.

F. R. Gerard, Superintendent of the Long Island, goes to Harrisburg, succeeding Mr. Phelan, and J. F. Henry, Superintendent of the Columbus Division at Columbus, Ohio, becomes Superintendent of the Long Island.

C. F. Lingenfelter, now Superintendent of the Toledo Division, with headquarters at Toledo, Ohio, is appointed Superintendent of the Columbus Division, and is succeeded at Toledo by F. W. Stoops, now Freight Train Master of the Middle Division, who is promoted to Superintendent of the Toledo Division.—V. 133, p. 2431.

**Pere Marquette Ry.—Date for Hearing on Income Set.**—

The I.-S. C. Commission will hear on Dec. 7 the protest of the company against the tentative findings of the Commission that the road had earned \$1,641,025 in excess income in the years 1922, 1923 and 1925, of which one-half is payable to the Government under the recapture clause of the Transportation Act.—V. 133, p. 2102.

**Phila. Baltimore & Washington RR.—Bonds.**—

The company has asked the I.-S. C. Commission for authority to issue and deliver \$5,000,000 gen. mtge. 4½% gold bonds, series D, to the Pennsylvania RR. which leases its line. The Pennsylvania asked authority to guarantee the 4½% bonds which will be substituted for a like amount of general mortgage series A 6% bonds dated April 1 1920, and maturing April 1 1960 now held in the Treasury of the Pennsylvania.—V. 133, p. 1121.

**Pittsburgh & Lake Erie RR.—New Directors.**—

Myron C. Taylor has been elected a director to succeed the late George F. Baker. Edwin Hodge, Jr., has been elected a director succeeding Charles L. Snowden, resigned.—V. 133, p. 1121.

**Pittsburgh & West Virginia Ry.—Terminal Sale Aids Company.**—

The "Wall Street Journal," Oct. 15, says: The approval of the sale of terminal properties of the company to Allegheny County, Pa., by the I.-S. C. Commission indicates that the road's current financial position will be greatly improved within a short time. The transaction will come at an advantageous period for the railroad, since business has slumped sharply and the company is burdened with new funded and short term debt incurred to finance the Connellsville extension.

Under the agreement with the county, the railroad will be paid \$3,000,000 for its bridge over the Monongahela River at Pittsburgh and the tunnel to the south of the river. The county will convert these into a highway. The railroad will abandon its downtown terminal and will build a new freight

terminal on the south side of the city. Plans call for the expenditure of nearly \$1,000,000 for the new terminal.

The payment to the railroad will make it possible to liquidate some of the short term indebtedness and will defer the need for additional long term financing.—V. 133, p. 2432.

**St. Louis Southwestern Ry.—Arguments on Control Nov. 13.**—

The I.-S. C. Commission will hear oral arguments on Nov. 13 on the proposal of the Southern Pacific Co. to acquire majority stock control of the company. An unfavorable report was made upon the Southern Pacific proposal by Commission Examiner Thomas F. Sullivan.—V. 133, p. 1924, 1613.

**Seaboard Air Line Ry.—Receivers Explain Deferment of Instalment on Series U Certificates.**—

L. R. Powell, Jr., and E. W. Smith, receivers have issued the following statement in respect to deferment of the payment of the installment of principal maturing Oct. 15 1931, on the equipment trust certificates, series U:

"The receivers, in view of the prevailing adverse business conditions, have found it necessary to defer the payment of the installment of principal on the Seaboard Air Line Ry. equipment trust certificates, series U, maturing Oct. 15 1931. The court has authorized the payment of the interest due Oct. 15 on all the outstanding equipment trust certificates, series U.

"It is hoped that interest will be paid from time to time when due on the equipment trust certificates, series U, including interest at the coupon rate, on the installment of principal now maturing and unpaid."—V. 133, p. 1613, 1122.

**Southern Ry.—President Harrison Urges Rail Wage Cut—Says Labor Should Shoulder Share of Depression Burden.**—V. 132, p. 4755.

**Texas & New Orleans RR.—Abandonment.**—

The I.-S. C. Commission Sept. 26 issued a certificate authorizing the company and Morgan's Louisiana & Texas RR. & SS. Co. to abandon the use of certain railroad facilities and operation under trackage rights over certain trackage connecting such facilities owned by the New Orleans, Texas & Mexico Ry. and the Yazoo & Mississippi Valley RR in West Baton Rouge and East Baton Rouge Parishes, La.—V. 133, p. 952.

**Wabash Ry.—Obituary.**—William H. Williams, Chairman of the executive committee, died suddenly on Oct. 14 in St. Louis, Mo.—V. 133, p. 2102.

**West Shore RR.—New Director.**—

George F. Baker, Jr., has been elected a director to take the place of his father, the late George F. Baker.—V. 129, p. 3471.

## PUBLIC UTILITIES.

**Wisconsin Tests Utility Control.**—Sweeping new regulation law is applied by a commission ruled by progressives; inquiry costs are levied. Telephone company challenges this provision and appeal to State High Court is planned.—New York "Times," Oct. 11, Sec. II, page 1.

**American Telephone & Telegraph Co.—Earnings.**—

For income statement for 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Walter S. Gifford, President, says:

"During the first nine months of this year the Bell System had a net loss of about 207,500 telephones, or 1.1-3% of those in service at the beginning of the year. For September, however, there was a net gain of 12,500 telephones and the usual seasonal increase in long distance calls. Special sales effort is being made with the view of improving growth in the number of telephones and increasing the use of toll and long distance service.

"The total operating revenues for the Bell System for the nine months were 1.9% below those for the same period last year. Total operating expenses, including depreciation and taxes, were 2.8% below those for the corresponding period in 1930.

"For the nine months, the earnings of the company, as shown by the income statement, have exceeded dividends by \$6,800,000. In addition, the company's net equity in the undistributed earnings of its subsidiary companies, including the Western Electric Co., for the period was approximately \$3,500,000."—V. 133, p. 1924.

**Associated Gas & Electric Co.—September Output.**—

For the month of September 1931, the Associated System reports electric output totaling 280,852,608 units (kwh.) an increase of 6.7% over September of last year. Excluding sales to other utilities, electric output was 4-10ths of 1% under the same month of last year. During the year ended Sept. 30, electric units sold totaled 3,200,049,085 or 5.7% above the previous year. Excluding sales to other utilities, units sold were 2.3% under the previous 12 months.

The comparative showing for the month of September only with the preceding September is far better than that for the 12 months period ended 1931 as compared with the same 12 months ended in 1930.

Gas output for the month was 5.9% below September 1930. This was caused mostly by warmer weather. During the year ended Sept. 30, gas output was only 5-10ths of 1% below the previous year.

**Further Increase Reported in Electric Output.**—

For the week ended Oct. 10 the Associated System reports electric output of 65,923,505 units (kwh.) which is an increase of 6.5% over the same week of last year. After eliminating sales to other utilities, units sold totaled only 8-10th of 1% below the corresponding week of 1930.

Gas output for this week was 328,931,300 cubic feet, a decrease of 4.1% under the same period last year.—V. 133, p. 2432, 2264.

**Associated Telephone & Telegraph Co.—Subsidiary Opens New \$1,500,000 Line in Colombia.**—

Compania Telefonica Central, an affiliate of the above company, has just completed and put into operation a 600-mile toll line connecting Buenaventura, the west-coast port of entry in Colombia, South America, and other cities in the west-coast section with the national capital, Bogota. The line was built at a cost of \$1,500,000.

The new toll line is of incalculable importance to Colombia as it is the first and only means of direct communication between the rich west-coast coffee section of the country, and the capital. Because of the impenetrable range of mountains which divides Colombia, it has been found impossible except at excessive cost, to build a highway or railroad connecting the western section of the country with the eastern section. This lack of means of rapid communication in the past between the two sections has handicapped its development. The new toll line will do much to lessen this handicap.

The Associated Telephone & Telegraph group now has a total investment of \$8,000,000 in Colombia telephone properties with between 22,000 and 25,000 stations in operation. Depending of course on the country's future growth and development, Associated expects eventually to have as much as 3,500 miles of toll lines in operation throughout Colombia.—V. 133, p. 2264.

**Associated Telephone Utilities Co.—Expansion.**—

More than 1,200 new telephones were added to the lines of Ohio companies of the Associated Telephone Utilities System in a special sales campaign during the month of September, it is announced. Similar campaigns conducted throughout the territory during the year have resulted in a gross addition of 23,000 new telephones, offsetting losses due to business curtailment in most areas served. Similar campaigns are planned for 1932.—V. 133, p. 2103.

**Brazilian Traction Light & Power Co., Ltd.—Div.**—

The directors have declared a quarterly cash dividend of 25 cents per share on the ordinary shares of no par value, payable on Dec. 1 1931 to holders of record Oct. 31 1931. A similar distribution was made on Sept. 1 last.

Previously the company paid quarterly stock dividends of 2% each on this issue.—V. 133, p. 283.



<b>Bolivian Power Co., Ltd.—Earnings.—</b>				
<i>Calendar Years—</i>				
	1930.	1929.	1928.	1927.
Gross earnings.....	\$841,157	\$758,989	\$698,030	\$640,775
Operating expenses.....	419,556	391,453	395,490	286,829
Net earnings.....	\$421,601	\$367,537	\$302,540	\$353,945
Interest on bonds.....	125,251	126,607	127,893	128,000
Other interest.....	117,140	57,639	—	—
Depreciation reserve.....	70,000	60,000	60,000	60,000
General reserve.....	50,000	—	—	—
Net profit.....	\$59,210	\$123,291	\$114,646	\$165,945
Balance Jan. 1.....	238,824	205,533	175,887	132,941
Adj. applicable thereto.....	Dr. 5,139	—	—	—
Total surplus.....	\$292,895	\$328,824	\$290,533	\$298,886
Dividends paid.....	—	60,000	60,000	90,000
Transferred to gen. res.....	—	30,000	25,000	30,000
Balance carried forw'd.....	\$292,895	\$238,824	\$205,533	\$178,886
<i>Comparative Balance Sheet Dec. 31.</i>				
	1931.	1930.	1931.	1930.
<b>Assets—</b>			<b>Liabilities—</b>	
Property account.....	\$7,661,129	\$5,919,585	Capital stock.....	\$3,000,000
Organization exp.....	62,872	62,872	8% 1st mtge. g. b. 1.....	1,550,000
Cash.....	13,474	41,291	Loans payable.....	3,423,899
Stores on hand & in transit.....	349,991	303,846	Accounts payable.....	52,625
Accts. receivable.....	674,956	545,268	Customers' deposits.....	37,531
Deferred charges.....	73,850	73,416	Bond int. accrued.....	31,000
			Depreciation res.....	296,261
			General reserve.....	152,061
			Prof. & loss acct.....	292,895
Total.....	\$8,836,272	\$6,946,278	Total.....	\$8,836,272

—V. 123, p. 3317.

**California Oregon Power Co.—Earnings.—**  
For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 2265.

**California Water Service Co.—Earnings.—**  
For income statement for year ended Aug. 31 1931 see "Earnings Department" on a preceding page.—V. 133, p. 2432, 2103.

**Canada Northern Power Corp., Ltd.—Earnings.—**  
For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 2103.

**Central & South West Utilities Co.—Acquisition.—**  
It was recently announced that this company on June 1 1931 acquired the Dalhart Public Service Co. and that the 1st mtge. 6% bonds of the latter were retired on July 1.—V. 133, p. 2265.

**Central States Utilities Corp.—Earnings.—**  
For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4757.

**Commonwealth & Southern Corp.—Elec. & Gas Output.**  
Electric output of the corporation's properties in September was 471,667,000 k. w. h. as compared with 487,154,000 k. w. h. in September 1930, a decrease of 15,487,000 k. w. h. or 3.18%. For the nine months ended Sept. 30 1931, total output was 4,312,119,000 k. w. h. as compared with 4,532,306,000 k. w. h. during the corresponding period of 1930, a decrease of 220,187,000 k. w. h. or 4.86%. Total output for the year ended Sept. 30 1931 was 5,803,085,000 k. w. h. as compared with 6,139,518,000 k. w. h. for 12 months ended Sept. 30 1930, a decrease of 336,433,000 k. w. h. or approximately 5.48%.

Gas output of the corporation's properties in September was 712,470,000 cu. ft. as compared with 751,285,000 cu. ft. in September 1930, a decrease of 38,815,000 cu. ft., or 5.17%. For the nine months ended Sept. 30 1931, total output was 6,638,017,000 cu. ft. as compared with 7,013,186,000 cu. ft. last year, a decrease of 375,169,000 cu. ft., or 5.35%. Total output for the year ended Sept. 30 1931, was 9,019,472,000 cu. ft. as compared with 9,511,726,000 cu. ft. for the 12 months ended Sept. 30 1930, a decrease of 492,254,000 cu. ft., or 5.18%.—V. 133, p. 1767, 1123.

**Derby Gas & Electric Corp.—Earnings.—**  
For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4758.

**Detroit Edison Co.—Redemption of Bonds.—**  
The company has elected to redeem on Dec. 15 1931 all of its 10-year 6% conv. gold debenture bonds, series of 1932, issued and then outstanding. Accordingly, on Dec. 15 1931, all of such debenture bonds will become payable at the Bankers Trust Co., 16 Wall St., N. Y. City at 100½% and interest.

The privilege of converting such debenture bonds into capital stock at the Bankers Trust Co. will terminate at the close of business on Dec. 15 1931 in accordance with the terms of such debenture bonds.

For the convenience of holders residing in Michigan, the above debenture bonds may be surrendered for either conversion or redemption at the Detroit Trust Co., 201 West Fort St., Detroit, Michigan.

**Earnings.—**  
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2433.

**Electric Bond & Share Company.—Statement Made Oct. 14 at Annual Meeting of Stockholders by S. Z. Mitchell, Chairman of the Board.—**

For more than 40 years I have participated in the steady progress of the electric industry. I have seen it grow from one station, servicing a few hundred carbon lamps, to become one of the leading industries in the United States. Electric Bond & Share Co. has been intimately associated with that growth since its organization in 1905.

Electric Bond & Share Co. owns large blocks of the securities of its associated companies, which own the equity stocks of operating utilities doing business in 32 States of the United States and in 13 foreign countries. These companies, which represent the foundation of its business, supply an essential service to more than 25,000,000 people.

After every depression, basic industries have risen to new levels of development and prosperity. Following the depression of 1921 and from that year to 1929, the gross annual revenues of all electric companies in the United States increased from \$944,000,000 to \$1,939,000,000, or more than doubled.

Electric power is contributing more to industrial efficiency and domestic comfort to-day than it did in 1921. Standards of living have improved. New uses for electricity are being introduced. Electricity will play a larger part in the next decade than it did in the last.

In addition to its ownership of securities of associated companies and its ownership of miscellaneous salable securities, Electric Bond & Share Co. has to-day cash, call loans and time deposits of \$45,400,000. In addition, it has U. S. Government, State and short-term municipal bonds, and other quick assets aggregating more than \$9,600,000, or a total of \$55,000,000 in cash or its practical equivalent. It has no securities outstanding except common and preferred stocks. It has no debts other than current accounts not due. Electric Bond & Share Co. is in a position to play its part in the electrical future.—V. 133, p. 1124, 797.

**Galveston-Houston Electric Co.—Sale of Securities Under Indenture.—**

The Atlantic National Bank of Boston, as trustee under the indenture dated June 1 1926, relating to five-year secured gold notes for the purpose of foreclosing the same, will sell as a whole, but not in part, at public auction on Nov. 2, at the offices of Wise, Hobbs & Arnold, 15 Congress St., Boston, Mass., the following securities:

(a) \$350,000 five-year 6½% general mortgage bonds, due June 1 1931, of Houston Electric Co. (b) \$1,600,000 five-year 6½% general mortgage bonds, due June 1 1931, of Galveston-Houston Electric Ry. (c) 16,487 shares of the 16,500 outstanding shares of capital stock of Galveston-Houston Electric Ry.

It is required as one of the terms of sale that there be deposited with the trustee, on or before Oct. 30 1931, by or on behalf of any prospective

bidder, in order to qualify such bidder to bid at the sale, \$10,000 in cash or \$100,000 of the secured gold notes issued and outstanding under the indenture.—V. 133, p. 2433.

**General Gas & Electric Corp.—Replaces Unprofitable Holdings with Associated Gas & Electric \$6 Preference Stock.—**  
The corporation in a letter to the stockholders, dated Oct. 10, says in part:

At a meeting of the directors held Sept. 29 the portfolio of the corporation and the desirability of assuring, as far as possible, uninterrupted continuity of earnings applicable to its fixed income securities, were subjects of careful consideration.

A substantial amount of the corporation's investments was in common stocks, the dividends upon some of which had already been discontinued. In addition, it was thought that dividends on others might be discontinued or reduced in the near future. The corporation also had a substantial holding of debentures convertible into Associated Gas & Electric Co. class A stock, upon which stock no cash dividends are being currently paid. The possibility that the right of converting these debentures might be exercised by Associated Gas & Electric Co., appeared objectionable, as cash dividends are needed to meet the interest and preferred dividend requirements of this corporation.

These common stocks and debentures were therefore disposed of by exchanging them for securities of the Associated Gas & Electric Co., principally \$6 cum. preference stock.

This exchange was arranged on an income basis so that the income on the securities acquired is the same as that which was being currently received on the securities disposed of. It is the belief of the directors that this change has improved the quality of the holdings of the corporation and tends to assure the continuity of the dividend payments by the corporation on its preferred and common stocks, provided, of course, that the current business depression does not go to the point where it so affects the public utility business as to materially lessen net earnings of Associated Gas & Electric Co.

**Exchange Offer Extended.—**

Notice has been given that the period for the deposit of General Gas & Electric Corp. \$6 preferred stock has been extended to the close of business on Nov. 12 1931. A substantial amount of the pref. stock has been deposited for certain securities of the Associated Gas & Electric Co.

**Earnings.—**For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1925.

**Greater London Counties Trust, Ltd.—Earnings.—**  
For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4759.

**Indianapolis Power & Light Co.—Earnings.—**  
For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4759.

**International Hydro-Electric System.—Class A Div.—**  
For the dividend payable Oct. 15 the company is assuming that class A shareholders will prefer the cash option of 50c. a share instead of payment in stock at the rate of 1-50th of a share, and is therefore mailing checks to all shareholders who have not specifically asked for their dividends in stock.

In the case of previous dividends there has been practically always an advantage to the shareholder, usually substantial, in taking the dividend in stock, and cash dividends have been paid only where the shareholder made specific written request.

In announcing this special procedure adopted for the current dividend, President A. R. Graustein says in part in a letter to class A shareholders:

"A large number of shareholders have always preferred to let their income accumulate by taking their quarterly dividends as declared in stock at the rate of 1-50th of a share of new stock for each share held. Due, however, to the extraordinary conditions now prevailing in the security markets, these shareholders can for the dividend due Oct. 15 take the cash alternative option of 50c. a share and at to-day's price purchase therewith in the open market almost twice as many shares of class A stock as they would receive as the regular stock dividend."

"We find that many shareholders have not exercised the option to take cash under the terms of the dividend notice sent Sept. 15, and thus stand to lose almost half the immediate value of the dividend declaration. We assume that this was through oversight on their part and for that reason are taking the liberty of paying the dividend to them in cash."

**Listing—Financial Statement—**

The New York Stock Exchange has authorized the listing of 17,141 additional shares of Class A stock (no par value), on official notice of issuance as a stock dividend of 2% making the total amount applied for 1,662,415 shares.

<i>Comparative Consolidated Balance Sheet.</i>				
	June 30 '31.	Dec. 31 '30.		June 30 '31.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$
Prop. (taken at cost to Int. Hydro-Elec. System.....)	\$409,916,566	\$401,244,313	Conv. 6% gold deb.....	\$30,000,000
Cash in escrow for cons.....	751,532	742,379	Funded indeb. of subd.....	215,528,067
Secur. & inv.....	20,860,272	20,197,259	Notes payable.....	6,105,450
Cash.....	5,228,157	6,166,696	Accts. pay. & accruals.....	6,868,077
Acc. & notes rec.....	5,993,079	6,212,193	Res. for cont. Deprec. res.....	5,011,099
Inventories.....	3,054,029	3,171,738	Pref. & other stks. of sub.....	30,713,935
Due from affil. cos. (net).....	19,519,455	17,684,759	Minority com. stks., incl. sur. applic. thereto.....	100,718,502
Sinking funds prepaid & def. exp. app. to future op.....	1,612,284	405,589	Pref. stock.....	15,577,847
Disc. & exp. on bonds & other sec.....	3,411,940	3,289,240	Class A stk.....	7,139,950
	16,454,142	15,787,379	Class B stk.....	28,776,705
Total.....	\$486,801,459	\$474,901,546	Common stk.....	20,000,000
			Capital sur.....	2,000,000
			Earned sur.....	12,484,173
				5,613,775

—V. 133, p. 2266.

**Interstate Power Co. (Del.).—Earnings.—**  
For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 1452.

**Lehigh Valley Transit Co.—Loses Appeal.—**  
The U. S. Supreme Court has refused to review case brought by the company to have set aside a decision of the lower Federal courts holding it liable to Roger H. Zanes for \$4,000 bonds issued by Bethlehem & Nazareth Passenger Ry. of Pa., which it is operating. It asserted, should the decision stand, it would be liable for entire bond issue of \$150,000.—V. 132, p. 2762.

**Louisville Gas & Electric Co.—Earnings.—**  
For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 1768.

**Market Street Ry. Co.—Earnings.—**  
For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 1926.

**Middle West Utilities Co.—Output Again Higher.—**  
Largest increase in electricity output since the first of the year was made by Middle West Utilities System during the week ended Oct. 10, which showed an increase of 9.6% over corresponding week last year without including new companies acquired during the year. Output was 87,740,764 kwh. for week ended Oct. 10 1931, compared with 80,037,043 kwh. for corresponding week last year.—V. 133, p. 2433.

**Mountain States Power Co.—Earnings.—**  
For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 1768.



**Mutual Natural Gas Co. (Del.).—Organized.—**

This company has been formed in Delaware for the purpose of engaging in the development, production, transportation and sale of natural gas. Its authorized capitalization consists of 300,000 shares of no par common stock of which 205,300 shares are to be presently outstanding. The company owns or holds options on properties in fee, gas rights, royalties and leases on more than 20,000 acres of proven and potential natural gas lands located in Tioga and Susquehanna counties, Pennsylvania, and Allegheny County, New York.

It has entered into a three-year management contract with the Penn Petroleum Co. and also has contracted for the sale of its gas with the Pennsylvania Power & Light Co. an associated company with the Electric Bond & Share Co.

Earl G. Wedder, mayor of Olean, N. Y., is President of the company, and the directors included: C. M. Nevin, Harry K. Brown, F. M. Leeston-Smith, J. H. Wallin, R. R. Murray (Vice-President in charge of Operations), and R. B. Bossler.

**National Electric Power Co.—September Output.—**

Electric output for subsidiaries of this company, including National Public Service Corp., amounted to 172,567,000 k.w.h., during the month of September 1931, it was announced by President Harry Reid. After making adjustments for properties acquired in the past 12 months, this represents an increase of 18.2% over September 1930, when output was 145,948,000 k.w.h.

"A large part of this increase," Mr. Reid stated, "is due to certain large power contracts signed during the year. But even excluding this business, the September output represents an increase of 4.8% over September a year ago, reflecting the continued increase in normal sales by our properties in the small town area along the Atlantic Coast."

For the first nine months, output was 1,484,434,000 k.w.h., an increase of 17.7% over the corresponding period a year ago. The National Group is the eastern division of the Middle West Utilities System, with subsidiaries operating in 15 States along the Atlantic seaboard.—V. 133, p. 1768.

**National Gas Co., Inc.—To Increase Capital—Extra Div.**

A stockholders meeting will be held soon for the purpose of increasing the authorized capital stock from 250,000 to 1,000,000 shares, it is announced. The present stockholders will receive three shares of stock in addition to each share now held.

An extra dividend of five cents per share has been declared, payable Nov. 1 1931, to holders of record Oct. 25. This is in addition to the regular dividend, so that the stockholders will receive 10 cents in cash on each share on Nov. 1. A 10% stock distribution was made on Sept. 1 last in addition to the regular monthly cash dividend of five cents per share.—V. 133, p. 1125.

**New England Gas & Electric Association.—Listing of 6% Gold Debentures Due 2031 —**

There have been placed on the Boston Stock Exchange list \$1,000,000 6% gold debentures to be dated Nov. 1 1931 and to mature Nov. 1 2031. Bonds are fully registered in \$100 and authorized multiples. If coupon bonds are later issued, they will be interchangeable. Principal and interest are payable at the office of the Association in Cambridge, Mass. or at the agency of the Association in New York.

Total authorized issue is \$10,000,000, of which the remaining \$9,000,000 may be issued at the pleasure of the Association. These bonds are authorized by a vote of the directors Oct. 9 1931, and are redeemable in whole or in part at any time prior to maturity on 30-days' notice at 101 and interest. Exclusive of this issue, the total bonded indebtedness of the Association and its subsidiaries is \$46,378,000.—V. 133, p. 2433.

**New Jersey Water Co.—Earnings —**

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 2104.

**Newport Electric Corp.—Earnings.—**

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4762.

**Northern States Power Co.—Earnings.—**

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 1768, 1453.

**Oklahoma Gas & Electric Co.—Earnings.—**

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 1769.

**Pacific Public Service Co.—Listing of \$8,000,000 5-Year 5% Gold Notes, Due March 1 1936.—**

The New York Stock Exchange has authorized the listing of \$8,000,000 five-year 5% gold notes due March 1 1936.—V. 133, p. 2267.

**Pacific Telephone & Telegraph Co.—Installations Gain.**

After having trended steadily downward in the first seven months of the year the number of connected telephones on this system is again on the increase.

The loss in the first seven months was about 26,000. Since August the net increase has been about 9,300, to the end of September. The present number of connected telephones is about 1,682,000 as against 1,699,359.—V. 133, p. 1615.

**Philadelphia Co.—Earnings.—**

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 1927, 1769.

**Piedmont Hydro-Electric Co. (Societa Idroelettrica Piemonte), Italy.—Merger Ratified —Stock Increased—Rights.—**

At the extraordinary stockholders' meeting held on May 29 1931, a merger of S.I.P. and Societa Industrie Elettro-Telefoniche of Turin, Italy, was voted on a basis of exchange of 10 SIET shares for 9 S.I.P. shares. For this purpose 1,980,000 new SIET shares were issued for the 2,200,000 SIET shs. outstanding. SIET was a controlled co. owning substantially all of the stock of three telephone operating cos. 1,220,000 shs. additional were also authorized to be offered for sale to stockholders after the merger on the basis of one share for each six shares held. The offer is to be made prior to July 1 1932 at 125 lire per share plus expenses at any time decided on by the board of directors. Thus the capitalization of the company, upon the issuance of the above 1,220,000 shares would amount to 1,000,000,000 lire or 8,000,000 shares of a par value of 125 lire, of which 7,000,000 shares are common shares having the right to one vote per share and 1,000,000 are deferred shares having the right to 5 votes per share.

Profit and Loss Account for Year Ended March 31 1931 of Piedmont Hydro-Electric Co. (on holding company basis.)

Various receipts	.....	Lire 89,688,368
General exps. of the fiscal period, interest paid & commissions	.....	21,832,212
Imposts and taxes	.....	9,638,815
Amortization and depreciation	.....	4,000,000

Balance of fiscal year 1930-1931.....Lire 54,217,340  
—V. 133, p. 2268.

**Rochester & Lake Ontario Water Service Corp.—Earnings.—**

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 2268.

**St. Louis Public Service Co.—To Reduce Wages.—**

A proposal to reduce by 10% the wages of employees, both union and non-union, of this company has been approved by the board of arbitration which has had the matter under advisement since Sept. 26, when final arguments were submitted following a hearing lasting three weeks. The decision will be effective from Oct. 1 until the expiration of the working agreement on May 20 1932, and will affect 4,800 employees.

In submitting the wage dispute to arbitration, both the union and the company agreed to accept the findings of the board. The board's report stated that its decision was based largely on the company's financial distress.—V. 133, p. 1290.

**Saginaw Transit Co.—Protective Committee —**

A protective committee for the 1st mtg. gold bonds, series A (5% due 1949), has been formed consisting of Charles W. Beall, Chairman; E. A. Yates, G. H. Bourne, Charles D. Berta and Raymond M. Smith, with Weadock & Willkie, counsel, 20 Pine St., N. Y. City, and George J. Leness, Sec., 60 Cedar St., N. Y. City.

The July 1 interest on the bonds has not been paid. Bondholders are urged to deposit their bonds with July 1 1931 and all subsequent coupons attached, with the Chase National Bank of the City of New York, depository, 11 Broad St., N. Y. City.

**Receivership—Operations Discontinued —**

John T. Collins was appointed receiver for the company Sept. 22 1931. Railway and motor bus operations were discontinued Oct. 10 1931.—V. 130, p. 4418.

**San Joaquin Light & Power Co.—Declares Regular Common Dividend.—**

The directors recently declared the regular quarterly dividend of 2% on the outstanding \$13,000,000 common stock, par \$100, payable Oct. 7 to holders of record Sept. 30. It had previously been erroneously reported that the company had passed this payment. Approximately 99% of this issue is owned by the Pacific Gas & Electric Co.

**Plan Completed for Generating Plant Near Fresno, Calif.—**

The Corporation has completed plans for a new 50,000 kilowatt steam electric generating plant at Herndon, near Fresno, Calif. The plans call for 60 miles of natural gas pipe line from Kettleman Hills to connect with the present facilities at Fresno and Merced. The cost of these projects is estimated at \$5,400,000 and their completion is expected by June 1933. The plans were originally announced in 1930, but construction was postponed because of a lower demand for power than had been anticipated.—V. 133, p. 2434.

**Shawinigan Water & Power Co.—Earnings.—**

For income statement for 8 months ended August 31 1931 see "Earnings Department" on a preceding page.—V. 133, p. 1928.

**Societa Industrie Elettro Telefoniche of Turin, Italy —Merger Ratified.—**

See Piedmont Hydro-Electric Co. above.—V. 127, p. 2090.

**Southern California Edison Co., Ltd.—On 5-Day Week Schedule.—**

All departments are now on a five-day week schedule with corresponding pay adjustments, according to a statement made by John B. Miller, Chairman of the board, in a letter sent out to holders of the pref. stock of the company. The completion of several of the larger construction projects of the company and the general slowing down of business were given by Mr. Miller as reasons for adoption of the new schedule. The letter to the stockholders is quoted in part:

"Effective Sept. 1, all departments were placed on a five-day week schedule with corresponding pay adjustments. The plan was first introduced in some departments in May, was extended to include several more groups in August and 30 days later was made operative throughout the organization. All officers and department heads have received similar adjustments in compensation.

"This readjustment was made in order to spread out the available work over a large number of employees and thus provide work for some 500 employees who might otherwise have been released. To discharge a large number of our employees at a time when it is extremely difficult for anyone, even a highly skilled specialist, to obtain a new position, was of course highly undesirable.

"For this reason, we adopted the 5-day week in place of 5½ days, thus giving less work to each employee but enabling more to remain on the payroll. The basis of pay has not been changed but the employee's earnings are reduced by approximately 9% in proportion to the shorter work per week.

"The decrease in available work has been due in part to the general slowing down of business but principally because of the finishing of large construction projects. The principal of these construction works were the Long Beach steam plant and the Vincent transmission line.

"Service has not been handicapped in any way by the change as the work is staggered so that all departments having contact with the public are as well manned as they were under the former plan.

"Lower price levels have greatly increased the purchasing power of the dollar for current necessities, so that reduced income has caused in general no undue hardship. Special consideration has been given to those cases where actual hardship might result from the adjustment.

"The Edison Co. was the first public utility on the Coast to adopt the five-day week but other companies have since taken to the idea and are using it with apparently satisfactory results. It is but another example of the recognition by industry in general of the human problems of its workers.

"While the company has made large reductions in rates, there have also been made numerous economies; increased domestic consumption is balanced against lowered industrial activity; continuing increased efficiency in system operation—these are some of the items that will have their effect on the year's results, which, everything considered, we think, will be found to be gratifying."—V. 133, p. 2105.

**Southern Canada Power Co., Ltd.—Customer-Ownership Campaign.—**

The company has just concluded its seventh customer-ownership campaign, with an offering of 3,000 shares of 6% cumulative participating preferred stock. Applications had been received for over 5,000 shares in advance of the time for the official opening of the offering.

The funds derived from the sale of these shares to customers goes into the treasury to be held in readiness for financing additions to plant, which are required from time to time to keep up with a steady growth in demand for power services.

In addition to the large body of customer-owners, over 80% of the company's employees are shareholders.—V. 131, p. 3877.

**Southern Colorado Power Co.—Earnings.—**

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 1769.

**Standard Gas & Electric Co.—Earnings.—**

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 1928, 1769.

**Tennessee Electric Power Co.—Bonds Legal.—**

The Bank Commissioner of New Hampshire has ruled that the 1st & refg. mtg. 5% bonds of the company, due 1956, are legal investments for savings banks in New Hampshire.—V. 132, p. 2197.

**Tide Water Power Co.—Expands.—**

Acquisition of the electric system and waterworks of Morehead City, in North Carolina, was announced on Oct. 13 by this company, an operating unit in the National Electric Power Co. system. Both properties were formerly owned by the municipality.

Morehead City is immediately adjacent to the city of Beaufort, N. C., whose citizens will vote on the sale of their municipal electric system to the Tide Water Power Co. this month.

The purchase is the second acquisition reported by the latter company this year. In May the company purchased from the Carolina Gas & Electric Co. gas properties in the cities of Washington, New Bern, Goldsboro, Kinston and Fayetteville.—V. 133, p. 1616.

**Union Electric Light & Power Co. of St. Louis.—Proposed Acquisition.—**

The company has applied to the Missouri P. S. Commission for permission to buy control of one-fourth of the capital stock of the Laclede Power & Light Co., supposedly with the intention of eventually gaining control of the competing company. The business of the Laclede company is only about one-tenth that of Union Electric in St. Louis and only about 3% of the total business of the latter company. ("Electrical World.")—V. 133, p. 2106.



**Union Water Service Co.—Increases Capitalization.**

The company has filed a certificate at Dover, Del., increasing the authorized no par capital stock from 10,000 shares to 15,000 shares.—V. 133, p. 2436.

**United Gas Improvement Co.—Resignation.**

Wiley F. Corl has resigned as Vice-President of this company to become Vice-President of the International Utilities Corp. of New York City. He will serve as chief executive officer of all public utility subsidiaries of the latter corporation, including those of the American Equities Co.—V. 133, p. 2106.

**Utilities Power & Light Corp.—Earnings.**

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 2106.

**Utility Light & Heat Corp.—Registrar.**

The Bank of America National Association has been appointed registrar of 100,000 shares of class A stock.

**Western Power Light & Telephone Co.—Operations.**

The company has had satisfactory operating results during 1931, according to a statement by President Nathan L. Jones. He states that operating properties of the system now have 57,128 telephone customers, 15,610 electric customers, 2,138 gas customers and 1,923 water customers.

"A combination of favorable basic factors has contributed to the holding up of our business in face of depressed conditions throughout the country generally," Mr. Jones said. "In the first place, the Western Power system serves a diversity of rural communities which have not been as greatly affected as have most industrial centers. Second, electricity and telephones are the most essential public utility services and as these provide the major part of our revenues, we have not felt declining business as much as many other companies. Lastly, the properties have exercised strict operating economy and this has been reflected in the net revenue."

"The properties now serve 266 communities with one or more services, which is two more than were embraced by our system at the end of last year. Most of these centers are located in the agricultural sections of the Middle West and Southwest."—V. 133, p. 2436.

**Western Union Telegraph Co., Inc.—To Reduce Dividend Rate—10% Wage Cut Also Announced—Earnings.**

The Association of Western Union Employees on Oct. 13 announced an agreement for a 10% cut in the wages of operators, maintenance, clerical and all other land line employees, effective Nov. 1.

The directors announced that the dividend for the quarter beginning Oct. 1 would be reduced to a \$6 annual rate from the \$8 rate now paid.

About 50,000 employees are affected. Cable employees and about 14,000 messengers are not affected.

The Association announced the wage reduction in the following message to employees:

After a lengthy discussion of general business conditions, which continue adversely to affect telegraph revenues, it has been agreed that, effective Nov. 1, earnings of all land line employees, exclusive of messengers, will be reduced by deducting 10% from vouchers or payrolls without disturbing present basis ratings. This is to continue in effect until, in the opinion of the board of directors of the company, conditions warrant restoration of earnings wholly or in part.

As information, we understand that the board of directors of the company reduced the dividend for the last quarter of 1931 to 1 1/4%.

**Earnings.**—For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2269.

**West Virginia Water Service Co.—Earnings.**

For income statement for year ended Aug. 31 1931 see "Earnings Department" on a preceding page.—V. 133, p. 1928, 1616.

**Wisconsin Public Service Corp.—Earnings.**

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 1127, 1769.

**Wisconsin Valley Electric Co.—Earnings.**

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 1769, 1127.

**INDUSTRIAL AND MISCELLANEOUS.**

**American Federation of Labor to Demand Federal Coal Board.**—The United Mine Workers of America will soon issue a call to the heads of the 105 National and International unions affiliated with the American Federation of Labor to take part in a conference in Washington to plan an aggressive campaign at the coming session of Congress on behalf of the bill proposed by the miners which would classify coal as a public utility. N. Y. "Times," Oct. 12, p. 18.

**Anti-Union Pact Upheld.**—Pennsylvania State Supreme Court sustained the Northampton County Court in holding L. F. Budenz, Organizer for the American Federation of Full-Fashioned Hosiery Workers, guilty of contempt of court in attempting to organize workers of the Kramer Hosiery Co., Nazareth, into a union. "Wall Street Journal," Oct. 13, p. 5.

**Federal Workers Lose in American Federation of Labor Vote.**—Following a bitter debate, which was marked by sharp attacks on what was considered an attempt to fix wages by a Federal bureau instead of negotiation, the convention of the American Federation of Labor went on record as being opposed to the personnel classification bill, which may be submitted to the next Congress. N. Y. "Times," Oct. 14, p. 40.

**Matters Covered in the "Chronicle" of Oct. 10.**—(a) The new capital flotations during the month of September and for the nine months since the first of January, p. 2323; (b) Baking companies in Baltimore lower bread prices, p. 2336; (c) Chicago Typographical Union votes for four-day week in place of distribution of relief to unemployed members, p. 2336; (d) Wage cuts of U. S. Envelope Co., p. 2336; (e) Wage cuts in Building trades called for by President of Building Trades Employment Association—Tells contracting plasterers pay is excessively high, p. 2337; (f) Open shop warning sounded by builder—New York trade board head says public is in no mood to tolerate wage disputes, p. 2337; (g) Republic Iron & Steel Corporation reduces wages, p. 2337; (h) Steel workers plan union—400 meet under Communist auspices in Pittsburgh, protesting cuts, p. 2337; (i) Nicholson File Co. of Providence cuts wages 10%, p. 2337; (j) 10% wage cut for salaried employees of Firestone Tire & Rubber Co., p. 2337; (k) wage cut of 10% at plant of American Rolling Mill Co., p. 2337; (l) Utah Smelter resumes Anaconda unit to reopen next month with 10% wage cut, p. 2337; (m) United Zinc Smelting Co. cuts wages and salaries 10%, p. 2337; (n) Ward Bolt concern announces wage cuts, p. 2337; (o) wages and salaries reduced 10% by American Smelting & Refining Co., p. 2337; (p) Divides work when slack—Endicott-Johnson Co. Chairman says company keeps 17,000 employed, p. 2338; (q) Wilkes-Barre mines of Glen Alden Coal Co. suspend in confusion—company requires guarantee of peace when new strike ends, p. 2343; (r) Union coal miners in West Virginia agree to 25% wage cut—Aid pledged to operators, p. 2343; (s) Strike of Ohio coal miners—Governor's proposal for settlement, p. 2343; (t) Hanna Coal cuts wages, p. 2343; (u) Bondholder's protective group organized in New York to aid investors in Latin America—Thomas F. Lee heads organization, p. 2353; (v) Trade agreement signed with Chile—Most favored-nation treatment provided in compact, p. 2353; (w) Chilean nitrate monopoly cuts price of nitrate to induce farmers to buy, p. 2354; (x) Securities Commission of Alabama approves sale in Alabama of securities listed on Chicago stock Exchange, p. 2358; (y) Greenfields & Co., well-known Montreal brokerage firm assigns—Investment banking business of the concern to continue under name of Greenfields & Co., Inc., p. 2358; (z) Royal Financial Corp., Ltd., Vancouver, B. C., fails, p. 2359.

(1) J. M. Robinson & Sons, Ltd., St. John, N. B., Canada, to liquidate, p. 2359; (2) Watson & Chambers, Montreal Brokerage concern, suspends, p. 2359; (3) Market value of listed shares on New York Stock Exchange Oct. 1, \$32,327,037.441, compared with \$44,587,026.110 Sept. 1—Classification of listed stocks, p. 2360; (4) Cash position of 60 American Industrial corporations on June 30 1931—Survey by Midland Bank of Cleveland—Bank's view of business conditions, p. 2361; (5) \$500,000,000 bank plan explained by Under-Secretary of Treasury Mills—Run by clearing houses—System will prevent sacrifice selling and restore confidence Under-Secretary holds, p. 2366; (6) Details of plans for organization of \$500,000,000 credit corporation—Statement by Mr. Buckner, p. 2366; (7) President Hoover confers with real estate interests and bankers on proposal for Central Mort-

gage Rediscount Corporation, p. 2369; (8) Anti-Trust Law revision urged by J. F. Callbreath of American Mining Congress, p. 2370; (9) William Randolph Hearst charters \$100,000,000 unit—Company organized under the laws of Delaware "to deal in all forms of securities"—Investment banking is called unlikely—Vehicle to sell publications' stock suggested, p. 2373.

**Affiliated Investors, Inc.—Dividend Deferred.**

The directors recently decided to defer the usual quarterly dividend of \$1.50 per share due Oct. 1 on the \$6 cum. pref. stock, series A, no par value. The last quarterly payment on this issue was made on July 1 1931.—V. 133, p. 123.

**Alaska Juneau Gold Mining Co.—Output.**

In September the company mined and trammed 356,900 tons of ore to mill, against 356,550 tons in August and 322,190 tons in September last year. Ore milled averaged 88.26 cents a ton, against 89.89 cents in August and 90.16 cents in September 1930.—V. 133, p. 2437.

**Allied Chemical & Dye Corp.—Tax Refund.**

The corporation has received an income tax refund of \$113,027 for the years 1927 and 1928, the Internal Revenue Bureau announced Oct. 13. Additional depreciation and deductions for taxes were allowed.—V. 133, p. 123.

**Alpha Portland Cement Co.—Earnings.**

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2437, 2270, 1929, 1769.

**American Chicle Co.—Earnings.**

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 956.

**American European Securities Co.—Earnings.**

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 289; V. 132, p. 3341.

G. C. Fetherston, Secretary, Oct. 10 said: "Based on market values of Sept. 30 1931, the appraised net assets available for the common stock of the company, after giving effect to the exercise of option warrants entitling the holders to purchase 20,500 shares of common stock at \$12.50 per share and allowing for all known liabilities of the company and the preferred stock outstanding at its liquidating value, amounted to \$4,321,717 or \$11.52 per share compared with \$10,724,351 or \$28.60 per share on Dec. 31 1930, on 375,000 shares which will be the amount of shares outstanding when warrants are exercised. The market value of the company's investment securities on Sept. 30 1931, was \$13,126,371 or \$8,266,857 less than cost. Earned surplus and the reserve account amounted in the aggregate to \$2,192,198 on that date."

**American Manufacturing Co.—Omits Dividend.**

The directors recently decided to omit the quarterly dividend ordinarily payable about Oct. 1 on the common stock. On July 1 last a distribution of 50 cents per share was made on this issue, as against quarterly dividends of \$1 per share previously paid.—V. 132, p. 4415.

**American Safety Razor Corp.—Has Appealed Adverse Decision on Gem Micromatic Patents.**

The company has appealed the decision of Judge Kirkpatrick in U. S. Court for Eastern Pennsylvania, who held, in the corporation's suit against Frings Bros. Co., Philadelphia jobbers, that the safety razor blades manufactured by Standard Safety Razor Co. to fit the new Gem Micromatic razor did not infringe American Safety Razor's patents.

The new Gem Micromatic razor was brought out late in 1930, and effort in 1931 has been devoted to distribution of this razor. Standard Safety Razor Co. of East Norwalk, Conn., challenged the validity of the patents on the new Gem Micromatic razor and blade, and manufactured a blade designed to fit the new razor. The suit against the jobbing firm was as a result of its distribution of this product of Standard Safety Razor.—V. 133, p. 2438.

**American Securities Shares, St. Louis, Mo.—Smaller Dividend.**

The directors have declared a dividend of six cents per share on the capital stock, payable Oct. 15 to holders of record of the same date. This compares with quarterly dividends of eight cents per share paid in January, April and July 1931. Record of dividends paid follows:

	1928.	1929.	1930.	1931.
Regular	\$1	80c.	67c.	30c.
Extra	20c.	30c.	—	—

**American Ship Building Co.—New Director.**

Frank Armstrong has been elected a director to succeed Elton Hoyt, 2d, resigned.—V. 133, p. 2261.

**American Stores Co.—Sales Decline.**

Period—  
Sales—  
—5 Weeks Ended—  
Oct. 3 1931. Oct. 4 1930. Oct. 3 1931. Oct. 4 1930.  
\$12,428,201 \$13,087,209 \$103,267,584 \$107,487,683  
—V. 133, p. 1930.

**American Trustee Share Corp.—May Reinvest Div.**

Holders have been given the privilege of reinvesting all or any part of the distribution of 19.811 cents per share, payable Oct. 15 on the dividend trustee shares, series D, at the offering price less a discount of 5% therefrom. The discount privilege extending in the case of odd amounts to the next higher unit of five shares, this offer to be in effect until Nov. 1. The New York Trust Co. is trustee.

For the purpose of computing Federal income tax, the following approximate composition of the distributions per share for the six months ended Sept. 30 1931 is given:

b Dividends subject to surtax only	\$.19152
c Losses deductible from income subject to normal & surtax	.00100
d Interest subject to normal and surtax	.00016
e Return of principal (not subject to tax & need not be reported)	.00743

Total.....\$.19811

a Deduction. b Represents all regular dividends received from domestic corporations. c Represents all losses incurred on account of stock dividends. d Represents interest received on accumulations. e Represents that portion of the proceeds from sales of stock dividends that represents return of capital and not income or profit. See also V. 133, p. 2438.

**Anaconda Copper Mining Co.—Resumes Phosphate Operations.**

The company has started up its phosphate property at Conda, Idaho, after three months' shut-down. About 300 men are employed. The phosphate rock mined at Conda is shipped to Anaconda for treatment with sulphuric acid and converted into triple superphosphate, a high-class fertilizer for which Anaconda has developed a considerable demand in the West. ("Wall Street Journal").—V. 133, p. 2270, 2108.

**Anglo-American Corp. of So. Africa, Ltd.—Oper.**

The following are the results of operations for the month of Sept. 1931:

	Tons Milled	Total Revenue	Costs	Profit
Brakpan Mines, Ltd.	96,500	£148,560	£102,093	£46,467
Springs Mines, Ltd.	73,000	£150,279	£77,873	£72,406
West Springs, Ltd.	72,400	£74,450	£61,198	£13,252

—V. 133, p. 1930, 1291.

**Anheuser-Busch, Inc., St. Louis, Mo.—New Plant.**

This corporation whose plants and home office are located in St. Louis, has placed in commercial operation a new highly modern yeast manufacturing plant at Old Bridge in East Brunswick Township, N. J., on a 19-acre tract, just 40 miles from New York City and 45 miles from Philadelphia.

The construction and operation of this large new unit of the Anheuser-Busch organization will give employment to a great many workers.

This new plant will produce Anheuser-Busch yeast exclusively in conjunction with one of the largest plants of its kind in the world in St. Louis. It will enable the company to take care of the fast growing demand for its yeast products in the East.

The plant, which was designed and built by Stone & Webster Engineering Corp., has a capacity of 200,000 pounds of yeast per day.



**Art Metal Works, Inc.—Dividend Payable in Stock in Lieu of Cash.**

The directors have declared a 2% stock dividend on the common stock, payable Nov. 1 to holders of record Oct. 20. In each of the three preceding quarters, a distribution of 15 cents per share in cash was made on this issue.—V. 132, p. 3888.

**Associates Investment Co.—Earnings.**

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

**Condensed Balance Sheet Sept. 30.**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	2,861,243	2,408,302	Coll. trust notes.....	11,187,100	10,237,700
Notes rec., secured by mtgs. & title contracts.....	15,409,344	14,328,866	Accounts payable.....	14,969	18,337
Notes rec., secured by mtgs. & title contracts.....	77,243	-----	Fed'l income taxes.....	32,727	34,867
Cash value life ins.....	2,770	-----	Deferred liabilities.....	270,228	-----
Re-possessed cars for sale.....	67,882	82,302	Unearned disc. on notes receivable.....	902,359	866,287
Furniture & fixt's.....	44,635	39,287	Reserves.....	409,996	643,427
Other assets.....	365,247	445,179	Preferred stock.....	1,300,000	1,300,000
			Common stock.....	4,709,510	4,201,411
			Pay. on empl. sub. to common stk.....	1,474	1,907
Total.....	18,828,364	17,303,937	Total.....	18,828,364	17,303,937

x Represented by 78,476 no par shares.—V. 133, p. 957.

**Atlantic Ice & Coal Co.—Merger Ratified.**

President F. W. Beasley on Oct. 16 announced that the stockholders of this company and of the Southeastern Ice Utilities Corp. of Portsmouth, Va., have agreed to merge the two concerns as soon as legal details can be worked out.

The merger, Mr. Beasley said, is to be accomplished on a dollar for dollar stock exchange basis. He said the combine would be the third largest of its kind in the United States, Atlantic Ice & Coal Co. having assets of approximately \$16,000,000, and Southeastern Ice having about \$10,000,000.—V. 133, p. 2270.

**Atlantic Refining Co.—Earnings.**

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1291.

**Automatic Voting Machine Corp.—50c. Dividend.**

The directors have declared a dividend of 50c. per share on the \$2 conv. prior partic. stock, no par value, payable Nov. 16 to holders of record Nov. 2 1931. A similar payment was made on Aug. 15 last, the first since June 2 1930.—V. 133, p. 484.

**Bachmann, Emmerich & Co., Inc., New York.—Reorganized.**

A plan of financial reorganization of the company, textile factors at 200 Madison Avenue, N. Y. City, has been made by a stockholders' committee with the approval of the stockholders, it was announced Oct. 13. It provides for changes in the corporate structure and raising of new capital.

Stockholders will receive new first preferred and Class A common stock for present holdings. Those providing the new funds will receive a second preferred stock and a new stock to be known as Class B common stock.

The plan was declared effective Oct. 9 at a meeting of the board of directors. At the meeting I. Edwin Goldwasser was elected President.—V. 132, p. 1036.

**Barker Bros. Corp.—Earnings.**

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 484.

**Beatrice Creamery Co.—Stock Listed.**

The New York Stock Exchange has authorized the listing of 5,236 additional shares of 7% cum. pref. stock (par \$100), on official notice of issue, as part consideration for acquisitions, making the total amount applied for 109,232 shares, and 5,478 additional shares of common stock (par \$50), on official notice of issue as remaining consideration for acquisitions, making the total amount applied for 377,719 shares.

The 5,236 additional shares of pref. stock are to be issued for: (1) Part consideration capital stock of Chicago Cold Storage Warehouse Co., 5,000 shares; (2) remaining minority interest in pref. stock of Wichita Creamery Co., 236 shares. The 5,478 additional shares of common stock applied for are to be issued for: (1) Remaining consideration capital stock of Chicago Cold Storage Warehouse Co.

**Earnings.**

For income statement for 6 months ended Aug. 31 1931 see "Earnings Department" on a preceding page.

C. H. Haskell, President, says: Dollar sales show a decrease under last year largely due to decline in commodity prices. For the first six months of 1930 creamery butter averaged .3784 per pound; for the first six months of 1931 creamery butter averaged .2680 per pound. Eggs averaged .2480 per dozen for the first six months of 1930, and averaged .1945 per dozen for the first six months of 1931. All other commodities also show declines in prices.

The unit sales of butter are about the same as last year, but unit sales of ice cream and milk show a decline for the same period.

The earnings per share are not quite as much as previously estimated. The decrease in earnings is caused principally by operating on lower commodity values and decline in consumption of ice cream.

While the earnings per share are not as much as last year, yet the directors feel in view of all conditions a satisfactory showing has been made.

Some of our stockholders have asked about dividends. Probably the best answer is that the entire year's common dividends were earned in the first six months and indications now are that the last six months of this year will be better than last year, as September profits showed improvement.—V. 133, p. 2438.

**Benson & Hedges, N. Y. City.—Dividend Deferred.**

The directors have voted to defer the usual quarterly dividend due Nov. 1 on the \$2 cum. conv. preference stock, no par value. From May 1 1928 to and incl. Aug. 1 1931, the company made quarterly distributions of 50 cents per share on this issue.—V. 132, p. 1418.

**Bethlehem Steel Corp.—Contract to Merge Youngstown Sheet & Tube Co. Canceled.**

E. G. Grace, President of Bethlehem Steel Corporation, announced Oct. 5 that due to changed conditions it is deemed impracticable to carry out the contract made in March 1930, for the merging of Bethlehem and Youngstown and that Bethlehem had exercised its option and canceled the contract. The contract has been extended from time to time by agreement of the parties in the hope that conditions would justify the consummation of what both believed to be a sound undertaking.

The cancellation of the contract whereby Bethlehem Steel was to acquire Youngstown Sheet & Tube Co. on a basis of 1-1-3 shares or the former for one share of the latter follows 18 months of litigation, in which Cyrus S. Eaton, Cleveland financier, and associates fought the merger in Mahoning County Common Pleas Court and obtained an injunction in December 1930, claiming that minority stockholders had not been given sufficient information on the method of arriving at the terms.

The merger proposal, in addition to being tied up through numerous adjournments, was further complicated by the economic developments which caused a decline in stock market values to a point where Youngstown Sheet & Tube common is now selling lower than Bethlehem common. On March 12 1930, the date the merger proposal and terms were announced Youngstown Sheet & Tube common closed at 140¼, while Bethlehem closed at 101¼.

The withdrawal of Bethlehem's offer will mean the dropping of the appeal of both steel companies against the injunction restraining the merger, which was granted last Dec. 29. The Appellate Court of Ohio was expected to issue a ruling on this appeal on Oct. 26.

Cancellation of the contract will also mean the dropping of 22 suits filed by Youngstown dissenting stockholders, who had requested the courts to

set a fair cash value for their shares. At one time, Bethlehem offered \$110 a share for this stock, but the offer was rejected.

Common Pleas Judge George H. Gessner of Youngstown has postponed until Nov. 12 the hearing on 22 suits brought by dissenting stockholders of the Youngstown company. This is the eighth time the hearing on these actions has been postponed.—V. 133, p. 2108, 1457.

**Bigelow-Sanford Carpet Co., Inc.—Eliminates Funded Debt.**

By calling for payment \$2,000,000 6% serial notes, the last of an issue of \$5,000,000 due \$500,000 annually from Nov. 30 1920 to Nov. 30 1939, the directors on Oct. 15 cleared the company of all funded obligation. At the same time they declared the regular quarterly dividend of \$1.50 on the pref. stock, payable Nov. 1 to holders of record Oct. 20.

Notes called were those due from 1936 to 1939 incl., preceding annual installments of \$500,000 having been anticipated and paid off at the rate of \$1,000,000 each six months since June 30 1930.

The removal of all funded debt leaves no senior lien outstanding before the 6% \$100 pref. stock of which there are outstanding 27,243 shares of a total authorized issue of 55,000, and eliminates a prior charge against earnings which is directly reflected in the dividend possibilities of the common stock. There are outstanding 314,379 shares of common stock of an authorized issue of 326,500 shares.

**Listing.**

The New York Stock Exchange has authorized the listing of 291,500 shares of common stock (no par value), all of which are issued and outstanding, with authority to add to the list unstamped certificates for 35,000 shares of common stock on official notice of issuance in exchange for outstanding stamped certificates, making the total amount applied for 326,500 shares.—V. 133, p. 1932, 1292.

**Bohn Aluminum & Brass Corp.—Transfer of Division.**

See Doehler Die Casting Co. below.—V. 133, p. 484.

**Borden Co.—Listing of Additional Capital Stock.**

The New York Stock Exchange has authorized the listing of 2,900 additional shares of capital stock (par \$25), on official notice of issuance, in connection with the acquisition of the entire assets and business of Treat Creams, Inc. (Paterson, N. J.) and the acquisition of the business and certain assets of Marley Dairy, Inc. (Chicago, Ill.).

The issuance of additional shares of the capital stock of the company has been authorized as follows: 600 shares in payment for the assets and business of Treat Creams, Inc. Company will also assume all of the liabilities of the selling corporation, except liability for capital stock and certain tax liabilities; 2,300 shares in payment for the assets (except cash) and business of Marley Dairy, Inc. (Ill.). Company will not assume any liabilities of the selling corporation.

**Pro-Forma Consolidated Balance Sheet Dec. 31 1930.**

[After giving effect to the stock dividend paid Jan. 15 1931 and to the acquisition of the properties and businesses of Elgin Baking & Ice Cream Co., which is included on the basis of figures as of Dec. 31 1929; Niagara United Dairies, Ltd.; Anona Cheese Co.; Norwalk Dairy Co.; Golden Gate Ice Cream & Fountain Supply Co.; Session Ice Cream Co.; CeBrook Ice Cream Co.; and Carpenter Dairy Products Co., Inc., on the basis of figures as of Dec. 31 1930, and to the appropriation to the reserve account of the net capital surplus arising from the above transactions, offsetting purchased good-will against acquired surplus. The net assets acquired from the aforementioned companies include property valuations based on cost and are subject to audit of the books of the companies now in progress.]

Assets—	1931.	1930.	Liabilities—	1931.	1930.
x Property, plant & equip.....	\$115,084,757	9,873,871	Mortgages and pur. money notes assumed.....	\$3,086,282	17,132,936
Cash.....	18,138,608	12,480,122	Notes and accounts payable.....	2,442,253	4,015,843
Receivables, less reserve for doubtful accounts.....	12,480,122	25,608,214	Income taxes (estimated).....	475,339	109,758,000
Marketable securities (at market or less).....	25,608,214	1,196,641	Other accrued accounts.....	12,568,711	239,902,848
Inventories (at the lower of cost or market).....	1,196,641	7,000,000	Deferred credits.....	-----	-----
Prepaid items and miscell. assets and accts. awaiting distribution.....	7,000,000	-----	Capital stock.....	-----	-----
Trade-marks, patents and good-will.....	-----	-----	Reserves—Insurance, contingencies, &c.....	-----	-----
			Surplus.....	-----	-----
Total.....	\$189,382,215	\$189,382,215			

x Vales based on cost or on field surveys by company's engineers supplemented where necessary by independent appraisals with subsequent additions at cost. y Does not include 20,838 shares held in treasury. z After giving effect to 3% stock dividend paid Jan. 15 1931.—V. 133, p. 1457.

**Brandram-Henderson, Ltd.—Dividend Omitted.**

The directors have voted to omit the quarterly dividend ordinarily payable about Nov. 1 on the common stock. From Feb. 1 1930 to and incl. Aug. 1 1931, the company paid regular quarterly dividends of 50c. per share on this issue.—V. 132, p. 3153.

**British Can Shares, Inc.—Transfer Agent.**

The Bankers Trust Co. has been appointed transfer agent for the no par value capital stock.—V. 133, p. 2270.

**(E. L.) Bruce Co. (Tenn.).—Earnings.**

Years Ended June 30—	1931.	1930.	1929.	1928.
Sales.....	\$4,265,221	\$6,700,119	\$7,974,676	\$8,019,617
Cost of sales.....	4,439,326	5,306,828	6,400,623	6,624,185
Operating expenses.....	807,298	905,472	954,622	1,086,295
Operating profit.....	def.\$981,403	\$487,820	\$619,430	\$309,137
Other income.....	29,830	35,553	35,105	129,639
Total income.....	def.\$951,573	\$523,373	\$654,535	\$438,776
Miscellaneous charges.....	68,473	86,045	103,080	-----
Federal taxes.....	-----	51,500	64,500	42,500
Net income.....	def.\$1,020,047	\$385,828	\$486,955	\$396,276
Shares com. stk. outstg. (no par).....	130,000	130,000	125,000	100,000
Earnings per share.....	Nil	\$2.17	\$2.95	\$2.70

**Balance Sheet June 30.**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Fixed assets.....	\$1,816,431	\$1,953,403	Preferred stock.....	\$1,416,500	\$1,475,600
Timber tracts.....	115,501	129,690	Com. stk. & sur.....	3,579,689	4,732,761
Investments.....	67,022	74,625	Mtgs. & purchase money oblig.....	-----	180,000
Inv. ins. & adv. to affiliated cos.....	1,279,807	1,229,948	Notes payable.....	1,350,000	1,600,000
Emp. stk. subscr.....	40,506	43,779	Accts. pay. & acrr.....	10,658	8,393
Receiv. (not cur.).....	186,300	70,853	1st mtge. bonds.....	40,000	-----
Prepayments.....	65,811	96,480	Security deposits.....	def.13,706	-----
Cash.....	353,480	526,591	Tax reserve.....	2,300	51,500
Notes receivable.....	72,017	81,285	Bal. due to officers & employees.....	3,754	45
Accts. rec. val'ble	687,490	855,934	Accruals.....	33,668	38,092
Other accts. rec.....	14,337	10,141			
Inventories.....	1,660,142	2,950,685			
Advance on lumber purchase.....	5,057	9,480			
Cash, surr. val. life insur. policy.....	17,807	-----			
Due from affil. co.....	9,441	5,459			
Notes rec. due from officers.....	10,000	15,000			
Due from officers & employees.....	10,107	10,668			
Consignments.....	39,019	22,367			
Total.....	\$6,450,276	\$8,086,391	Total.....	\$6,450,276	\$8,086,391

x Represented by 130,000 no par shares. y After \$2,248,097 reserved for depreciation.—V. 131, p. 2701.

**Bronx Fire Insurance Co.—Merger Proposed.**

Terms of a proposed merger of this company, and the New York Fire Insurance Co., one of the oldest fire insurance companies in New York, have been submitted to the stockholders by the directors of both companies



it was announced on Oct. 10. Both concerns operate under the underwriting management of Corroon & Reynolds, Inc.

If the merger is approved by the Superintendent of Insurance of New York, the consolidated companies will be known as the *New York Fire Insurance Co.*

As of Dec. 31 1930, the combined statement of the two companies declared assets of \$7,339,898. Liabilities amounted to \$3,369,855, including premium reserve of \$2,965,096, and capital and surplus of \$3,970,042.—V. 133, p. 803.

#### Brunswick-Balke-Collender Co.—Reduction in Capital.

Notice has been received by the New York Stock Exchange of the reduction in the capital assigned to the 450,000 shares of no par value common stock from \$21,689,091.45 to \$11,250,000 and the transfer to capital surplus of \$10,439,091.45.—V. 133, p. 2270.

#### Burmah Oil Co., Ltd.—Smaller Interim Dividend.—

The company has declared an interim dividend of 5%, less tax, on the common stock. Last year's interim dividend was 10%, less tax.—V. 132, p. 4594.

#### (Godfrey L.) Cabot, Inc., Boston.—Initial Div. Etc.—

The directors have declared an initial dividend of \$10 a share, payable Oct. 31 to holders of record Oct. 15.

The company was incorporated in 1922 and its business dates back to 1882. It ranks as the second largest producer of carbon black in the world. It produces, and also sells natural gas at both wholesale and retail. Capitalization consists solely of 1,600 shares, held principally by members of the Cabot family.

Earnings of the company in previous years have been employed in expanding properties and operations. There has been practically no expansion this year.

#### Calumet & Arizona Mining Co.—Off List.—

The capital stock was stricken from the list of the New York Stock Exchange on Oct. 5.—V. 133, p. 2270.

#### Century Ribbon Mills, Inc.—Earnings.—

For income statement for 8 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 1293.

#### Champion Coated Paper Co.—New President, &c.—

Alexander Thomson has been elected President to fill the vacancy created by the death of his father, Peter G. Thomson. Logan G. Thomson, formerly Secretary and Treasurer, has been elected Vice-President; Herbert W. Stuer, formerly General Sales Manager, as Vice-President and a director, and Scott Zoller, formerly Assistant Secretary and Treasurer, has been made Secretary and Treasurer.—V. 132, p. 1229.

#### Canada Dry Ginger Ale, Inc.—Annual Dividend Earned.—

The corporation, in a letter to the stockholders accompanying the Oct. 15 dividend check, states: Auditors now are preparing the annual report for the fiscal year ended Sept. 30 1931. Subject to final audit, the figures show that the current annual dividend rate of \$3 a share has been fully earned. The financial position of the company is the strongest in its history. Investments have been confined to short term bonds and notes of the highest grade, which fluctuate little in value. Preliminary figures also indicate that the ratio of current assets to current liabilities as of Sept. 30 was greater than the 4.2-to-1 ratio on Sept. 30 1930.

The company is calling the attention of its Canadian and foreign stockholders to the fact that the dividend is payable in New York funds, and consequently they will receive the benefit of the New York exchange.—V. 133, p. 2439.

#### Century Shares Trust.—Earnings.—

For income statement for nine months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

The report gives a list of the companies in which the company has invested its resources.

#### Balance Sheet Sept. 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Investments (at cost)	\$5,964,528	\$6,284,238	Accrued expenses	\$125	-----
Cash with Brown Brothers & Co.	57,992	74,404	Accounts payable	4,481	-----
Divs. receivable	25,797	22,125	Reserve for Federal tax	4,022	\$21,771
Accts. receivable	-----	4,410	Shs. outstanding	\$5,908,077	6,153,227
			Surplus	131,610	210,179
Total	\$6,048,317	\$6,385,177	Total	\$6,048,317	\$6,385,177

x Represented by 113,200 participating shares without par value and 113,200 ordinary shares without par value. y Market value, \$2,387,019.—V. 133, p. 2440.

#### Chain & General Equities, Inc.—Stock Inc.—Rights.—

The stockholders on Oct. 15 authorized an increase in the common stock from 400,000 to 1,500,000 shares.

The action was taken in connection with a proposed offering of rights to common stockholders to subscribe for additional common stock at the rate of three shares to one now held. Rights will be sent to holders of record on Oct. 19 and will expire Nov. 3. See also V. 133, p. 2271.

#### Chicago Artificial Ice Co.—Independent Protective Committee Formed.—

Holders of 1st mortgage 6% sinking fund gold bonds, dated May 1 1928, are being notified of the formation of an independent committee for the sole purpose of protecting the bondholders' interest. On May 1 1931, the company defaulted in the payment of interest and sinking fund requirements on these bonds, but subsequently on Aug. 1 1931 the interest payment in default was made. Shortly after May 1 a bondholders' committee was organized on which it is stated the common stockholders and management of the company were represented.

The letter states that the first committee has proposed a plan of reorganization which in the opinion of the present committee representing holders of a substantial amount of these bonds, would entail considerable sacrifice to the 1st mortgage bondholders without in turn any sacrifice to the common stockholders. The new committee agrees that it will not become a party to any plan of reorganization without giving depositors who do not approve of the plan the right to withdraw from the bondholders' protective agreement dated Aug. 24 1931. Holders are requested to make deposit promptly with the Chase National Bank of New York.

N. H. Horner, of N. H. Horner & Co., is Chairman of the new committee, which includes Geo. A. Crossman of Smith, Schumacker & Co., Inc., Philadelphia; R. M. Hopkins of the Baltimore-Gillett Co., Baltimore; Burton French of Hoaglan, Allum & Co., Inc., New York, and John I. Dewar of L. I. Davis Co., Los Angeles. M. W. McGrath, 37 Wall St., New York City, is Secretary and Clark, Carr & Ellis, 120 Broadway, New York City, Counsel.—V. 133, p. 805.

#### Chicago Cold Storage Warehouse Co.—New Control.—

See Beatrice Creamery Co. above.

#### Income for Stated Periods.

	1929.	1930.	1931.	6 Mos. End. Aug. 31 '31.
Storage earnings and handling charges	\$634,486	\$669,843	\$604,855	\$251,992
Other income	296,942	363,637	296,574	126,367
Total earnings & inc.	\$931,429	\$1,033,480	\$901,430	\$378,360
Warehouse and power house expense	451,061	483,942	442,166	187,113
Gross profit	\$480,367	\$549,538	\$459,263	\$191,246
Administrative expense	320,643	282,394	357,636	110,390
Federal income tax	8,000	23,500	5,000	7,200
Depreciation	72,544	75,023	74,823	32,039
Surplus net income	\$79,179	\$168,621	\$21,803	\$41,617

#### City Stores Co.—To Act on Debt Payment.—

The company has called its stockholders to act on Oct. 19 on the \$10,800,000 funded debt of the company which will become due on Dec. 1. This consists of \$2,800,000 of 3-year 5½% gold notes and \$8,000,000 of 3-year 6% gold notes.—V. 133, p. 1457.

#### Clark Controller Co.—Omits Common Dividend.—

The directors recently voted to omit the quarterly dividend usually payable on the common stock, no par value, about Oct. 1. The company on July 1 last paid a dividend of 25 cents per share on this issue, as compared with 50 cents per share each quarter.—V. 132, p. 4770.

#### Claude Neon Lights, Inc.—Expansion.—

This corporation, in connection with its agreement with the Electrical Products Corp. of Los Angeles and with Claude Neon Displays, Inc., of Buffalo, has practically completed an addition to its manufacturing facilities at Buffalo, N. Y., and a similar addition will be started at once in Los Angeles. The agreement provides for the manufacture and sale of the new high intensity low voltage Neon and other rare gas products. In both cities the added facilities will be used to produce complete units for luminous and illumination purposes.—V. 133, p. 1130.

#### Consolidated Retail Stores, Inc.—September Sales.—

1931—September—1930.	Decrease.	1931—9 Mos.—1930.	Decrease.
\$1,578,818	\$2,092,945	\$517,127	\$14,040,334
			\$16,082,743
			\$2,042,409

The company reports that there are in operation 28 units as compared with 30 last year.—V. 133, p. 1771, 1131.

#### Consolidated Rock Products Co.—Reduces Stated Capital.—

The stockholders have approved plans for the reduction of the stated capital of the company, President F. J. Twaits announced on Oct. 6. Changes in the balance sheet giving effect to this reduction and a readjustment of property values are to be inaugurated as of Oct. 1.

The capital will be decreased by the reduction in the stated value of the preferred stock from \$7,500,000 to \$1,800,000, and in the common stock from \$794,910 to \$1. Both classes of stock are of no-par value.

Book values of the properties as carried on the books of the company will be reduced to \$4,333,290.18, or to such other sum as the Board of Directors or the Executive Committee may fix and determine under the readjustment approved by the stockholders.

The plan will eliminate excessive charges for depreciation required under the original property values, Mr. Twaits stated, adding that upon revival of construction activity, the new set-up will facilitate a more rapid building of a surplus from which dividends may be paid.

Based on the recent appraisal, each outstanding share of preferred stock has a property value of approximately \$6, it was stated.

During the first half of 1931 earnings after all charges, including bond interest but before depreciation, depletion and amortization, were \$498,535, as compared with \$405,000 in the last half of 1930. Under the old plan depreciation would have cut these earnings to a point where a loss of \$138,278 would have been indicated, while profits of \$236,201 would have been shown had the new plan been in effect, officials said. (Los Angeles "Times.")—V. 133, p. 485.

#### Constitution Indemnity Co., Phila.—Proposed Capital Changes.—

A special meeting of the stockholders will be held Dec. 9 to vote on the following proposed capital changes: Reduction in capital stock to \$500,000 from \$1,250,000; in event of such reduction purchase of 150,000 shares of said stock from stockholders at \$5, giving the right to each stockholder to sell to the company, three shares of stock at \$5 for each five shares held; increase in capital to \$1,000,000 from \$500,000; amendment of Article 5 of the company's charter to read "amount of capital stock of co. is \$1,000,000 divided into 200,000 shares, par \$5 each"; issuance of 100,000 new shares to stockholders of record Dec. 16 at \$12.50 per share on the basis of one new share for each share held, and the sale of stock not subscribed for in such manner as the directors may direct, at not less than \$12.50 a share.—V. 132, p. 500.

#### Construction Materials Corp.—Defers Dividend.—

The directors have decided to defer the quarterly dividend of 87½¢ per share due Nov. 1 on the \$3.50 cum. conv. pref. stock, no par value. The last distribution on this issue was made on Aug. 1 1931.—V. 132, p. 3891

#### Continental Motors Corp.—Plant Policy.—

Concentration of its motor manufacturing operations in Muskegon, as announced recently by this corporation, is seen as a further step in the economy program instituted in the spring of 1930, when the management underwent a change. Current production schedules, necessarily curtailed due to the inactivity of business, prompted Continental to center its output in Muskegon.

Necessary machinery and equipment will be moved from Detroit and it is expected that it will take several months to complete the transition. General offices, engineering departments, the tool shop and the aircraft motor department will be continued in Detroit. In addition, according to Pres. W. R. Angell, plans are being considered for a utilization of space in the Detroit plant.

"The Detroit plant will not be abandoned, rented or sold," said Mr. Angell recently, "but we hope to find a new utilization for it which will enable us to operate both plants of the company on a basis more nearly approximating our total capacity." Concentration of the motor manufacturing units in Muskegon will result in material economy, which will be of decided advantage to the company in meeting competition under present business conditions.

The move means a re-arrangement of certain portions of the Muskegon plant and increased employment at that plant. Further increases may result if business increases during the final quarter. Continental's present condition gives striking evidence of the economies instituted since the present management took control in March 1930. It is estimated that millions of dollars annually are saved as a result of changes made in the operation and policies of the business.—V. 133, p. 1131.

#### Continental Oil Co. (Del.).—To Retire Notes.—

Holders of series D 5% gold notes, dated June 15 1927, of Marland Oil Co. (now Continental Oil Co.) are being notified by D. J. Moran, President of the successor company, that all the \$7,500,000 of notes, due June 15 1932, have been called for redemption on Dec. 15 1931. The notes will be paid at the rate of \$1,002.40 and interest for each \$1,000 principal amount upon surrender of the notes at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City, on and after Dec. 15, after which date interest on the notes will cease.—V. 133, p. 960.

#### Continental Steel Corp.—Complaint Dismissed.—

The Federal Trade Commission has dismissed a complaint against the corporation, involving the section of the Clayton Act prohibiting acquisition of capital stock in a competing company. Superior Steel Co., Canton, O., and Chapman Price Steel Co., Indianapolis, are the companies whose capital stock was acquired.—V. 133, p. 1453.

#### Corno Mills Co.—Earnings.—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

#### Comparative Balance Sheet Sept. 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$410,455	\$101,698	Accounts pay. and accrued expen.	\$52,750	\$71,706
Accounts receiv.	182,468	383,546	Provision for taxes, incl. inc. taxes	33,206	51,236
Real estate notes receivable	14,000	6,613	Reserve for Federal income taxes on profits	24,270	29,915
Inventories	430,007	556,204	Special reserve	6,537	6,273
Real estate notes receivable secur.	-----	10,000	Capital stock	1,625,000	1,625,000
Prepaid expenses	82,722	84,061	Surplus	737,397	677,478
Due from employ.	42,242	17,643			
Investments	3,964	4,291			
Fixed assets	1,313,302	1,297,550			
Total	\$2,479,162	\$2,461,610	Total	\$2,479,162	\$2,461,610

—V. 133, p. 806.

#### Corporation Securities Co. of Chicago.—Registrar.—

The Chase National Bank of the City of New York has been appointed registrar for the prior preferred, preferred and \$3 optional preferred stock, 1929 series.—V. 133, p. 2441.

#### Crosby Stores, Inc.—Receivership.—

Vice-Chancellor John J. Fallon in Jersey City Oct. 11 appointed former Prosecutor John Milton and J. S. S. Weisman of Hoboken, receivers of the company, owner of the Ross store, a Newark avenue department store.



The receivers were ordered to take immediate possession of the assets of the Jersey City store and the Ross store in Perth Amboy, to have ancillary receivers named in New York and Massachusetts to seize the company's assets and stores in those States, and to continue the business as a going concern.

The report of the company indicates the assets have a total value approximating \$400,000, while the total liabilities do not exceed \$100,000.

#### Cudahy Packing Co.—Reduces Wages.—

Employees conference boards of the company's plants at Omaha, Sioux City, St. Paul, Wichita and Kansas City have voted to accept a reduction of 10% in wages, effective Oct. 12. All salaried employees had received a 10% reduction July 13. The reduction of the wage scale will not affect the practice of allowing time and one-half for overtime, double time Sundays and guarantee of a 40-hour week. Employees will continue to receive one and two-week vacations with pay according to length of service.

The wage cut was in line with those by other packing companies this year as a result of the unprofitable merchandising situation packers have faced since 1930.—V. 133, p. 1934.

#### Cumberland Pipe Line Co.—Liquidating Div. Approved.

The directors have approved an initial liquidation dividend of at least \$20 per share to be paid on Dec. 15.

Sale of the major portion of the company's pipe line system to the Ashland Refining Co. for \$420,000 was closed Oct. 1, it is stated. See also V. 133, p. 1934.

#### Cunard Bldg., N. Y. City.—Mgt. of \$8,000,000 Placed.—

The 22-story Cunard Building, at 25 Broadway, N. Y. City, has been financed by an \$8,000,000 first mortgage loan, it was announced Oct. 9 by Hughes & Hammond, mortgage brokers, who placed the financing with the Prudential Insurance Co. The loan is for 15 years at 4½% interest.

#### Doehler Die Casting Co.—Transfer of Divisions.—

The company and the Bohn Aluminum & Brass Corp. have agreed on an arrangement by which the Doehler company has taken over the Bohn die casting division in exchange for Doehler's permanent mold department.—V. 132, p. 1809; V. 131, p. 3375; V. 130, p. 2215.

#### Douglas Aircraft Co., Inc.—Balance Sheet.—

Assets—	Aug. 31, '31	May 31, '31	Liabilities—	Aug. 31, '31	May 31, '31
Cash.....	\$483,147	\$659,369	Accts. payable....	\$119,658	\$176,180
Inv. mktble. secur.	1,743,918	1,531,964	Reserve for taxes..	82,768	61,964
Accts. receivable..	148,924	155,395	Capital stock.....	1,734,304	1,734,304
Inventory.....	858,392	749,181	Surplus.....	1,411,884	1,411,884
Real estate.....	56,330	56,330	Estimated profit..	548,571	410,681
Bldg. & equipmt..	551,606	555,813			
Other assets.....	1	31,207			
Goodwill.....	1	1			
Deferred charges..	49,867	55,753			

Total.....\$3,897,185 \$3,795,013 Total liabilities.....\$3,897,185 \$3,795,013

x Represented by 342,402 no-par shares.—V. 133, p. 2442, 1621.

#### (S. R.) Dresser Manufacturing Co.—Listing of Stocks.—

The New York Stock Exchange has authorized the listing of 100,000 shares of Class A participating convertible non-cumulative stock (no par value) and 100,000 shares of its Class B stock (no par value) which are issued and outstanding, with authority to add: 100,000 shares of Class B stock on official notice of issuance upon conversion of Class A participating convertible non-cumulative stock.

##### Comparative Balance Sheet.

Assets—	July 31 '31.	Dec. 31 '30.	Liabilities—	July 31 '31.	Dec. 31 '30.
Cash in bank and on hand.....	\$171,154	\$122,923	Acc. payable & accruals.....	\$169,044	\$75,215
Time deposit & call loans.....	1,000,000	1,000,000	Accrued Fed. & local taxes.....	127,084	123,065
Accounts rec.....	499,512	358,103	Capital stock.....	1,750,000	1,750,000
Notes rec. & accrued interest.....	15,794	6,226	Capital surplus.....	475,935	—
Due from employees for stock subscriptions.....	36,189	39,898	Earned surplus.....	1,565,228	1,397,247
Marketable sec. & accrued interest: 2,900 sh. of class A stk. of this corp. at cost..	86,535	—			
Other, less res..	4,750	157,515			
Inventories.....	735,302	733,384			
Equity in 4,000 sh. of class B stk. of this corp. under employees' stk. pur. plan No. 1.	31,625	42,978			
Other invest., less reserve.....	126,376	—			
Land, build., mach. & equipment.....	1,357,655	875,816			
Patents.....	1	1			
Def. charges.....	22,398	8,684			

Total.....\$4,087,291 \$3,345,527 Total.....\$4,087,291 \$3,345,527

xAfter reserve for depreciation of \$331,461. yRepresented by 100,000 shares class A stock and 100,000 shares class B stock both of no par value.—V. 133, p. 649.

#### (E. I.) du Pont de Nemours & Co.—Estimated Earnings.

The company in a preliminary statement for the quarter ended Sept. 30 1931, states that it earned \$1.11 a share on 11,005,442 average common shares (par \$20). This compares with \$1.05 a common share on 11,009,774 average common shares in third quarter of 1930.

##### On Six-Hour Day Basis.—

Work for a large number of unemployed will be provided by this company through the adoption of a six-hour day for employees in a number of its plants, says a Wilmington, Del., dispatch. The plan will be put into effect at once by the du Pont Rayon Co., and the du Pont Cellophane Co. which employ about 10,000 persons. This will make it possible to add from 10% to 15% more names to the payrolls.—V. 133, p. 2442.

#### Eastern Air Transport, Inc.—Fares Reduced.—

A round trip rate of \$20 between Washington and New York over the Eastern Air Transport system became effective Oct. 15, reducing the fare one-third below the former price. The round trip rate also applies to Baltimore, and the reduction in one-way tariffs go into effect on the same date.—V. 133, p. 487.

#### Electric Shareholdings Corp.—Stated Value of Common Shares Reduced.—

President L. E. Kilmarx Oct. 9 says: On Oct. 6 1931, pursuant to due corporate action, the stated capital represented by shares of common stock of the corporation was reduced from \$5 to \$1 per share. The total amount of such reduction of capital, viz., \$6,416,749, has been credited to capital surplus. The reduction has no effect on the net asset value of either class of stock.

Prior to such reduction of capital, the value of the net assets of the corporation, with investments taken at market prices, had depreciated by reason of the general and drastic decline in market to an amount less than that which was then set up by the corporation as capital represented by its pref. stock and common stock. The reduction of capital was therefore effected to meet a situation under which counsel advised against the further declaration of dividends.

The corporation has taken advantage of opportunities to purchase for retirement at favorable prices shares of its preferred stock. On Oct. 6 1931, 25,162 shares of pref. stock so purchased from time to time, at an average cost of \$54.33 per share, were retired, resulting in a credit to capital surplus of \$1,149,248. There are now outstanding 170,338 shares of pref. stock, carried on the books at \$100 per share, and 1,604,187 shares of common stock, carried at \$1 per share.

The net assets of the corporation on Oct. 8 1931, with investments taken at market prices on that date, amounted to \$147.76 per share of pref. stock now outstanding and (after deducting pref. stock at \$100 per share) to \$5.06 per share of common stock..

The corporation has no funded debt and no bank loans.

Dividends from investments held on Oct. 8 1931, at rates currently in effect, would, during the ensuing 12 months amount to \$607,753 in cash and \$1,279,691 in stock, if valued at market prices on Oct. 8 1931.—V. 133, p. 807, 649.

#### Exchange Buffet Corp.—Sales Decline.—

1930—Sept.—1930.	Decrease.	1931—9 Mos.—1930.	Decrease.
\$385,411	\$493,017	\$107,606	\$2,053,944
			\$2,472,132
			\$418,188

—V. 133, p. 2442.

#### Federal Drop Forge Co.—Omits Dividend.—

The directors recently voted to omit the quarterly dividend which ordinarily would have been paid about Oct. 1 on the common stock, par \$10. The company on July 1 resumed distributions on this issue by the payment of a quarterly dividend of 25c. per share. No distribution was made on April 1 1931, while on Dec. 31 last year 25c. per share was also paid.—V. 133, p. 487.

#### Flintkote Co.—Wins Patent Suit.—

The National Asbestos Manufacturing Co. of Jersey City, N. J., was held on Oct. 10 by the U. S. District Court at Philadelphia to be accountable to the Flintkote Co. of Boston for damages and profits for infringing a patent for the manufacture of shingle strips for roofing. The decision upsets a ruling by Judge Runyon of the U. S. District Court of New Jersey in May 1929 that the patent was invalid and therefore not infringed by the National Asbestos company. This patent is known as the Overbury Invention. The Court, however, sustained a decision by Judge Bodine that the Kiracofe patent, which is also owned by the Flintkote Co., relating to a machine for cutting strips is valid, but not infringed by the Jersey City company.—V. 133, p. 1459.

#### Flint Mills, Fall River, Mass.—Div. in Liquidation.—

An additional liquidation dividend of 70 cents a share was paid to stockholders of record Oct. 10, it is stated.

Liquidation is being conducted by Jerome A. Newman and his associates, who acquired the controlling interest in the stock at \$45 per share.—V. 132, p. 4597.

#### Fox Film Corp.—No Action Taken on Dividends.—

The directors at a meeting held several days ago took no action on the dividend which ordinarily would have been distributed on Oct. 15, it is announced. The last previous payment was 62½c. a share, made on the class A and class B common stocks on July 15, when the rate was reduced from \$1 a share quarterly.—V. 133, p. 2442.

#### (A. B.) Frank Co., San Antonio, Tex.—Defers Divs.—

The directors recently decided to defer the usual quarterly dividend of 1¼% due Oct. 1 on the 7% cum. pref. stock, par \$100. The last distribution on this issue was made on July 1.

#### Freeport Texas Co.—Regular Dividend.—

The directors have declared the regular dividend of 75 cents per share on the capital stock, payable Dec. 1 to holders of record Nov. 15.

Earnings continue to exceed current dividend requirements, President Eugene L. Norton said in a letter to the stockholders. The financial position is strong, Mr. Norton added.

Mr. Norton also reported that the company expects during the coming year to realize a return on its investment in the manganese property in Cuba. Substantial progress has been made in the development of the property and in the construction of the plant for the concentration of the manganese deposits, he stated.

"The fact that earnings have continued on a satisfactory level despite a material decline in sulphur sales," he said, "is attributable to the program of strict economy instituted by the company more than a year ago, with the result that operating costs have been greatly reduced and have shown a steady decline throughout the year."—V. 133, p. 650, 488.

#### Gamewell Co.—Earnings.—

Years Ended May 31—	1931.	1930.
Net operating profit.....	\$938,639	\$1,203,115
Miscellaneous income (net).....	41,757	54,346

Net income.....	\$980,396	\$1,257,461
Depreciation.....	138,596	106,576
Federal income tax.....	101,453	125,660

Net income.....	\$740,347	\$1,025,225
Previous surplus.....	849,807	419,262

Total surplus.....	\$1,590,154	\$1,444,487
Convertible preferred dividends.....	161,226	—
Common dividends.....	596,558	594,680
Premium on \$6 preferred stock retired.....	1,628	—

Surplus as at May 31.....	\$830,742	\$849,807
Shares common stock outstanding (no par).....	89,304	118,928
Earnings per share.....	\$4.85	\$8.62

##### Comparative Balance Sheet May 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash, U. S. Treas. cts., &c.....	\$1,635,875	\$972,344	Accts. pay. & accr.	\$250,561	\$248,966
Notes & accts. rec., less res.....	1,185,113	1,251,405	Div. payable.....	188,924	148,668
Dep. with bids.....	28,011	26,924	Res. for Fed. tax..	100,725	126,313
Inventories.....	1,836,009	1,750,609	Res. for unrealized profits on install. notes.....	59,487	—
Sundry accts., rec.	145,748	51,968	Demand loan.....	230,000	178,500
Employees demand notes.....	256,742	182,506	Preferred stock.....	2,409,953	—
Install. notes rec.	129,942	—	Common stock.....	4,176,349	4,150,687
Cost of uncom. construction.....	51,726	—	Paid-in surplus.....	34,059	77,173
Def. chgs. & claims in susp.....	235,622	—	Earned surplus.....	830,742	849,807
Develop. & exper. expense.....	55,780	—			
Prepaid expenses.....	125,759	128,348			
Life insur. policies	64,971	52,357			
Investments.....	455,838	40,669			
Capital assets.....	2,073,662	1,309,486			
Pat. & franchises.....	1	1			
Sales rights purch.	—	13,500			

Total.....\$5,280,802 \$5,780,117 Total.....\$5,280,802 \$5,780,117

x Represented by 119,304 no par shares.—V. 133, p. 1934.

#### Gannett Co., Inc.—Proposed Financing.—

This corporation has been registered as a brokerage concern in Connecticut and at the same time 141 employees of the Hartford "Times" were registered as stock salesmen.

The company plans to offer an issue of \$1,500,000 6% cum. conv. pref. stock to the readers of its publications.—V. 133, p. 2110.

#### General Electric Co.—Earnings.—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Orders received by company for the first nine months of 1931 amounted to \$202,700,016, compared with \$267,651,832 for the corresponding period last year, Gerard Swope, President of the company, announces.

The stockholders of record for the October dividend were 139,697, compared with 133,163 in July and 97,638 a year ago.

#### Soundness of Securities Corp. Bonds.—An official announcement says:

The soundness of bonds of the GE Employees Securities Corp., held by thousands of employees of the General Electric Co., in comparison with stock of industrial corporations has just been strikingly disclosed. An employee of the General Electric Co. was obliged to borrow a considerable sum from a local bank. As collateral he deposited stock together with bonds of the securities corporation, the total fully covering the loan. The



stock was then quoted at 60, but within a short time it had dropped to around 25 and the collateral was no longer sufficient to protect the loan. Additional collateral had to be provided. The bonds, however, suffered no depreciation.

These bonds are held by more than 31,000 employees of the General Electric Co. They yield 6%, with an additional 2% paid by the company as long as the bondholder remains in its employ. The total face value of the bonds held as of Aug. 31, this year, was about \$37,000,000. The interest rate has never been lowered nor have these bonds fallen in face value, so that the employees who hold them are in the possession of a sounder investment than stockholders of many industrial corporations who have seen their stocks drop in value and in addition have been obliged to accept cuts in dividends.

The average individual holding of these bonds on Aug. 31 was \$1,184, a gain of \$140 over the same figure for Dec. 31 1930. At present 19,000 employees are paying for bonds on the installment plan, of which 6,100 are new subscribers who have not previously held these bonds. The installment payments on these subscriptions will be completed in December.—V. 133, p. 2443.

#### General Fireproofing Co.—Orders Increase.—

President George O. Brainard on Oct. 9 reported that the company had received orders already this month in excess of \$100,000, or more than the total for all August. The company now was operating at 50% of capacity, he said.—V. 133, p. 2110.

#### General Motors Corp.—Sept. Frigidaire Sales.—

September was the third best month in the history of Frigidaire Corp.'s sales organization in New York, according to C. M. Eakin, manager of the New York area. In actual dollar volume, the month's retail business was exceeded only in April 1929 and May 1930. September sales came within \$10,000 of beating the 1930 record, he stated.

Total sales for the month were 28% above those for September 1930. Household business was up 13%, commercial refrigerating equipment up 33% and apartment house business up 36%.

Third quarter sales of Frigidaire equipment in New York territory totaled more than \$4,800,000, Mr. Eakin said.

Chief reason for the organization's third quarter showing was that electric refrigerating equipment is generally regarded as a money-saving investment, Mr. Eakin said.

#### Sales of Oakland Division.—

The Oakland Motor Car Co. sold 33,476 cars at retail during the period Aug. 21 to Sept. 30, when the company was in a nationwide sales campaign. Of the total, 1,219 were Oakland, 6,783 Pontiac and 25,474 used cars.—V. 133, p. 2443, 2273.

#### General Parts Corp.—Preferred Dividend Deferred.—

The directors have decided to defer the usual quarterly dividend of 30c. per share due Nov. 1 on the \$1.20 cum. conv. preference stock, no par value. The last quarterly distribution on this issue was made on Aug. 1 1931.—V. 132, p. 2780.

#### General Railway Signal Co.—Receives Award.—

The Board of Transportation of New York City has awarded to this company the contract for work on the city subway system on the latter's bid of \$2,317,800. This award is subject to approval of the Board of Estimate, which, however, is regarded as only a routine matter.—V. 133, p. 1934.

#### Gillette Safety Razor Co.—Earnings—

For income statement for 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 2443.

#### Gimbel Bros., Inc.—Reduces Salaries 10%.—

This company has put through approximately a 10% downward revision in executive salaries.—V. 132, p. 2974.

#### Gleaner Combine Harvester Corp.—Balance Sheet Aug. 31 1931.—

Assets—		Liabilities—	
Cash and receivables.....	\$2,549,414	Current liabilities.....	\$2,413,587
Inventories.....	890,396	Other liabilities.....	492,092
W. F. Fuller, trustee.....	232,337	Reserves.....	663,209
Deferred charges.....	104,443	Deferred inc. credit.....	19,188
Stocks and bonds.....	359,995	Receiver's equity.....	2,037,764
Capital assets.....	1,105,140	Profit and loss deficit.....	1219,367
		Receiver's profit & loss deficit.....	73,735
		Receiver's factory loss.....	91,013
Total.....	\$5,241,725	Total.....	\$5,241,725

\* Charged to period prior to Feb. 4 1931.

Note.—Collateral charged to Commerce Trust Co. (in amount of \$441,782 and to Agricultural Bond & Credit Corp., \$978,354, a total of \$1,420,136 in the form of notes, trade acceptances, stock and inventory.—V. 132, p. 1426.

#### Glen Alden Coal Co. (Scranton, Pa.)—Mines Reopen.—

With the exception of one colliery where repairs are being made, and at several which have been closed permanently, all anthracite mines of this company in Lackawanna and Luzerne Counties, Pa., resumed operations on Oct. 12 after having been idle nearly two weeks because of an unauthorized strike of approximately 28,000 men.

S. D. Dimmick, Vice-President of the company, announced that full operations would continue for some time. "There are plenty of orders on hand," he said.—V. 133, p. 130.

#### (P.) Goldsmith Sons Co.—Dividend Decreased.—

The directors have declared a quarterly dividend of 20 cents per share on the no par value capital stock, payable Nov. 2 to holders of record Oct. 20. Previously, the company paid regular quarterly dividends of 30 cents per share.—V. 133, p. 489.

#### (W. F.) Hall Printing Co.—Dividend Earned.—

The directors have declared the regular quarterly dividend of 30 cents per share on the common stock, payable Oct. 31 to holders of record Oct. 20. President Frank R. Warren stated that the report covering operations for the six months ended July 31, which is now being prepared, is expected to show the present dividend rate on the common stock to have been covered more than twice over in the first half of the fiscal year.—V. 133, p. 1297.

#### Hammond Clock Co.—Suit.—

The Warren Telechron Co., Ashland, Massachusetts, has filed suit in the Federal Court at Chicago, Ill., against the Hammond Clock Co., alleging infringement of patents on electric clocks. The bill asks an accounting of gains and profits accrued to the Hammond Clock Co. through the alleged infringement. The date of hearing has not yet been set.—V. 132, p. 4423.

#### Hawaiian Pineapple Co., Ltd.—Omits Dividend.—

The directors have decided to omit the quarterly dividend ordinarily payable about Dec. 1 on the outstanding 748,185 shares of capital stock, par \$20. Previously, the company made regular quarterly distributions of 50 cents per share.—V. 133, p. 2111.

#### Herald-Post Co., Louisville, Ky.—New Owner.—

The ownership of the Herald-Post Co. was transferred Oct. 8 to John R. Gallagher, formerly of New York, by Nat O. Cureton, referee in bankruptcy, the deal being completed by payment of \$90,000. The sale price in bankruptcy court was \$175,000, plus assumption of mortgages amounting to about \$145,000. V. 132 p. 321.

#### Holland Land Co.—Liquidating Dividend.—

The directors recently declared a liquidating dividend of \$2 per share on the capital stock, payable Oct. 13 to holders of record Oct. 1.—V. 133, p. 2274.

#### Hollinger Consolidated Gold Mines, Ltd.—To Continue Payment of Dividends in Canadian Currency.—

The company will continue to pay monthly dividends on the common stock this year in Canadian currency, although, it is stated, an adjustment probably will be made at the end of the year. This adjustment would take the form of reimbursement for average premium of New York funds over Canadian. The company is at present paying dividends of 50c. a share every four weeks.

This company, as in the case of other gold mining companies in Canada, is receiving payment for its gold on the basis of the New York dollar. Virtually all Canadian gold mining companies are paying their stockholders on the basis of the United States dollar, either paying the premium over Canadian money with each dividend distribution or arranging for a final settlement at the end of the year.—V. 133, p. 652, 489.

#### Hollywood Knickerbocker, Inc.—Earnings.—

Net earnings of the Hollywood Knickerbocker Hotel for the eight months ended Aug. 31, available for bond interest, amounted to \$54,633, equal to 1 1/4 times requirements, it was reported recently. August income showed an increase over July. Average occupancy during August was 69.1%, as against average occupancy for July of 66.3%. Balance sheet shows current assets 3.3 times current liabilities. An increase in rates has been put into effect as of Sept. 1. This should materially add to the income of the hotel.—V. 129, p. 1922.

#### Incorporated Investors.—Earnings.—

For income statement for quarter ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2274.

#### Industrial Rayon Corp.—Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2444.

#### International Stacey Corp.—Acquires Stacey Mfg. Co.—

See Stacey Mfg. Co. below.—V. 133, p. 2111.

#### Investors Syndicate.—Assets up \$5,800,000—September Gain of \$688,547.—

An increase in assets of \$5,843,308 during the first nine months of 1931 is shown by the Sept. 30 balance sheet.

Resources of the company, E. M. Richardson, Sec.-Treas. says, gained \$688,547 in September, the largest monthly increase since June. Total assets equal \$44,653,424, as of September 30.

The September report also shows a gain in capital, surplus and reserves of \$90,518 over the preceding month's figure. Total capital, surplus and reserves, as of Sept. 30, are \$5,846,645.

Cash on hand and in banks amounts to \$1,011,316; bonds and securities total \$3,752,038. Funds of the company invested in first mortgage loans on residential property in diversified sections of the United States and Canada total \$33,026,621, as of Sept. 30. Assets during the first nine months of the year have increased at an average monthly gain of \$649,256.

"This continued growth is actually based, of course, upon the individual thrift of large numbers of people, and offers hopeful evidence of the fundamental economic strength of the general public," Mr. Richardson said, in commenting upon the statement. "It gives further proof that the financial resources necessary for general business revival are available now; any favorable turn in public psychology which would release this tremendous reservoir of buying power, could reverse present economic conditions with surprising speed."—V. 133, p. 1298.

#### Johns-Manville Corp.—Earnings.—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2111.

#### Julian & Kokenge Co., Cincinnati, O.—Dividend Omitted.—

The directors have voted to omit the quarterly dividend ordinarily payable about Nov. 1 on the no par value common stock. A distribution of 25 cents per share was made in each of the three preceding quarters, while from Nov. 1 1928 to and incl. Nov. 1 1930, the company paid quarterly dividends of 43 1/4 cents per share on this issue.—V. 133, p. 132.

#### Kelvinator Corp.—Resumes Operations.—

The corporation has resumed operations in all departments following its inventory-taking, started after the close of its fiscal year Sept. 30, according to a Detroit dispatch. Each department was opened as fast as inventory was completed. Operations now are on a four-day basis.

The corporation's Leonard division holds its annual convention Oct. 23 and 24, at which time seven new models will be exhibited to distributors and field representatives from every part of the United States. It has been stated officially that the report for the year ended Sept. 30 1931 will show earnings in excess of the \$1.35 a share reported for the preceding fiscal year.—V. 133, p. 2274.

#### (D. Emil) Klein Co., Inc.—Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 491.

#### Knott Corp.—Omits Common Dividend.—

The directors recently voted to omit the quarterly dividend ordinarily payable on the common stock about Oct. 15. The company on July 15 last paid a regular quarterly cash dividend of 25 cents per share (or, at the option of the holder, 2-25ths of a share of common stock) on this issue.—V. 133, p. 1134.

#### Kroger Grocery & Baking Co.—Indiana Chain Store Tax Upheld—See under "Current Events" on a preceding page of this issue—V. 133, p. 2444, 2111.

#### Lehigh Valley Coal Corp. (& Subs.)—Earnings.—

For income statement for three and nine months ended Sept. 30 1931, see "Earnings Department" on a preceding page.—V. 133, p. 491.

#### Lily-Tulip Cup Corp.—Retires Preferred Stock.—

The corporation has retired through purchase its entire issue and outstanding 7% cum. pref. stock issue, amounting to \$300,000, President Henry Nias, announced. The entire capitalization of the corporation now consists of 189,545 shares of common stock. The corporation has no senior securities of any kind outstanding and no bank loans.—V. 133, p. 968.

#### Lincoln Stores, Inc., Boston.—Sales Higher.—

Period End. Sept. 30—1931—Month—1930. 1931—9 Mos.—1930.  
Sales.....\$210,619 \$194,590 \$2,024,528 \$1,875,917  
Net earnings available for dividends for the first six months of the current fiscal year which ended July 31 showed an increase of 15% over the same period in 1930.

The company had the same number of stores in operation during both periods.

The company is reported to be in the strongest cash position in its history, enabling it to take full advantage of expansion opportunities arising from the present lower level of rents and commodity prices.—V. 133, p. 1298.

#### Liquid Carbonic Corp.—Subsidiary Changes Name.—

Supplementary letters patent have been issued under the seal of the Secretary of State of Canada dated Sept. 24 1931, changing the corporate name of Canadian Carbonate, Ltd., a subsidiary, to that of Liquid Carbonic Canadian Corp., Ltd.—V. 133, p. 2111.

#### Lit Brothers Co., Phila.—Initial Common Dividend.—

The directors have declared an initial dividend of 70 cents per share on the outstanding 999,945 shares of common stock, no par value, payable Oct. 10 to holders of record Oct. 8.—V. 133, p. 968.

#### Loew's, Inc.—Three Syndicates Plan Control Bid.—

The "Journal of Commerce" states: Three syndicates are preparing to bid for the 660,900 shares of stock of Loew's, Inc., now held by the Film Securities Corp., and formerly owned by the Fox Film Corp. The price understood to be under consideration is in the neighborhood of \$45,000,000, which would be far below the \$75,000,000 original cost of the stock to William Fox, but a substantial premium over current market prices.

The interests reported to be seeking the stock are a group representing William Randolph Hearst, another composed of directors of Loew's, Inc., and Mr. Fox and his associates. Confirmation of the intentions of the parties could not be obtained, but it was learned that Mr. Fox has been approached on the matter.

Proceeds of the sale of the stock by Film Securities Corp., formed in April to hold it, would be applied to retirement of the \$20,000,000 6% notes of the company, now held by a banking group. The entire preferred issue, consisting of 100,000 shares of 7% stock, bought by General Theatres Equipment, Inc., on a loan from the banks, would also be retired, and the



balance of \$15,000,000 would be paid over to the Fox Film Corp. Upon the sale of the stock by the Fox Film Corp. that company received \$28,800,000 in cash and 462,000 shares of non-voting class A stock of Film Securities Corp.—V. 133, p. 1775.

#### Loft, Inc.—Number of Customers Increase.

Customers served in the Loft stores during Sept. 1931 totaled 2,867,187 as against 2,377,451 in the same month of 1930, an increase of 489,736.—V. 133, p. 2444.

#### Lynch Corp.—Earnings.

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Current assets as of Sept. 30 1931 amounted to \$399,317 and current liabilities \$48,756, comparing with \$291,590 and \$41,377 respectively on Sept. 30 1930.—V. 133, p. 492.

#### McIntyre Porcupine Mines, Ltd.—Earnings.

For income statement for three and six months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 492.

#### (Arthur G.) McKee & Co.—Earnings.

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

As of Sept. 30 1931 current assets totaled \$1,161,919 and current liabilities were \$96,717, a ratio of 12 to 1. Cash and Government securities amounted to \$833,741.

Officials report that the company's foreign business continues in satisfactory volume and with good prospects for additional business in the field. During the third quarter, however, there was a decided decrease in domestic business and inquiries and all business was taken at close price.—V. 133, p. 1299.

#### Maple Leaf Milling Co., Ltd.—To Change Stated Value.

The stockholders at the annual meeting, approved two changes in the by-laws, providing (1) for the appointment of an executive committee and (2) for the reduction in the stated value of com. stock.

#### Consolidated Income Account for Stated Periods.

Period—	Year End. 16 Mos. End. 1929.	Years End. 1928.
Profits from operation—	\$741,570	\$2,868,550
Bond interest—	275,698	316,009
Bad debt reserves—	—	1,189,450
Depreciation reserve—	262,444	343,297
Bond issue exp. writ. off—	10,000	127,074
Deferred chgs. writ. off—	—	148,775
Amt. writ. off mill stores and supplies—	25,000	—
Propor. of business ext. expense written off—	25,000	—
Prov. for Fed. taxes—	—	98,000
Prof. divs. (7%)—	—	243,202
Class B pref. divs.—	—	70,446
Balance, surplus—	\$143,428	\$5,306,803
Com. outst'g (no par)—	100,000	100,000
Earns. per sh. on com.—	Nil	Nil

x Par \$100. y Losses from operations (after deducting \$162,771 income from investments), including losses from unauthorized speculations. z Includes income from investments of \$117,084.

Surplus Account July 31.—Balance at credit at July 31 1930, \$103,886; net profit for year ended July 31 1931, \$143,427; total, \$247,314; less charges prior to July 31 1931, \$138,916; total, \$108,397; reduction in stated capital transferred, \$1,000,000; total, \$1,108,397; less appropriated for contingencies, \$200,000; written off goodwill, \$100,000; written off leases and contracts, \$100,000; reduction in book value of common shares held by subsidiaries, \$68,720; balance, July 31 1931, carried to balance sheet, \$639,677.

#### Consolidated Balance Sheet July 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant, equip., &c.—	6,980,470	6,821,967	Capital stock—	4,096,420	5,027,707
Good-will & trade-mark—	859,401	954,401	Bankers' advances—	4,579,118	5,925,267
Cash—	90,421	122,153	Accounts payable—	275,591	1,513,550
Acc'ts receivable—	1,808,141	1,985,403	Funded debt—	4,904,100	5,023,600
Sundry assets rec.—	—	583,159	Deprec'n reserve—	612,077	343,297
Appr. val. of leases and contracts—	1,694,699	1,794,699	Res. for conting's—	400,000	154,000
Inventories—	1,501,760	3,137,986	Bond int. accrued—	45,008	50,832
Investments—	2,235,346	2,323,843	Res. for bad and doubtful acct's—	184,920	361,342
Deferred charges—	566,673	778,863	Profit and loss—	639,677	103,886
Total—	15,736,913	18,503,474	Total—	15,736,913	18,503,474

x Preferred 7% cum., 29,300 shs. (\$100 par), \$2,930,000; class B preferred, 25,000 shs. (no par), \$500,000; common, 100,000 shs. (no par), \$2,000,000; less par value of shares held by subsidiaries, \$333,580.—V. 133, p. 1936.

#### Marland Oil Co.—To Retire Notes.

See Continental Oil Co. above.—V. 131, p. 2546.

Massachusetts Investors Trust.—To Acquire United Securities Trust Associates.—See latter below.—V. 133, p. 2445.

#### Mathieson Alkali Works, Inc.—Earnings.

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

E. M. Allen, President, says:

"A moderate amount of capital expenditures that was planned to be spent in 1932, has been anticipated and authorized by directors, so that this work can be done during the last quarter of this year and the first quarter of next year, in consideration of conditions that may exist during the coming winter.

"Contracting for next year's business, which generally starts in October, has been delayed on account of the uncertainty of the proposed adjustment of freight rates, that are so important in connection with costs. It is hoped that the low range of selling prices which have affected this year's earnings on our basic products will be improved for 1932."—V. 133, p. 492.

#### Midland Steel Products Co.—Proposed Expansion.

Plans for expansion of activities by this company were described by President E. J. Kulas, at a dinner on Oct. 14 in honor of Harry T. Gilbert, newly named Vice President and General Manager.

Appointment of Mr. Gilbert, who is widely known in the steel and automotive trades, is in line with the company's enlarged program which has made necessary an addition to the executive management, President Kulas stated. No other changes in the executive personnel are planned.

"Midland has augmented its engineering talent and speeded up its research laboratory work with the result that a number of promising new products in diversified lines have been developed," said Mr. Kulas. "For one of these products, a new axle housing, large orders have been received and \$100,000 of new equipment is being installed for manufacture."

In addition to its automotive products which include frames and a complete line of four-wheel brakes for all types of passenger cars, trucks and buses, the company is planning to enter other fields. It was stated. The company's plants are located at Cleveland and Detroit.—V. 133, p. 2445.

#### Miller's Inc.—Settlement.

See Schulte-United Co. to \$1 Store, Inc.—V. 132, p. 540.

#### Mohawk Investment Corp.—Earnings.

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

#### Balance Sheet Sept. 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash—	\$1,191,385	\$1,022,625	Accts. pay. & accr. expenses—	\$107,257	\$10,158
Accrued int. paid—	940	—	Res. for Federal & State taxes—	16,492	76,195
Securities (at cost) a3,206,466	4,165,234	—	Common stock—	2,754,625	4,682,839
			Surplus—	1,520,417	418,667
Total—	\$4,398,791	\$5,187,859	Total—	\$4,398,791	\$5,187,859

a Market value \$1,373,484. b Represented by 73,454 no par shares.—V. 133, p. 493.

#### Mohawk Mining Co.—Further Wage Reduction.

The company has made a further reduction in wages, dating from Oct. 10 of 10% to 15%. The company, in order to take care of the men who were employed in No. 1 shaft, which, now closed, has adopted a new working schedule for No. 6 shaft, the only operating unit. The shaft will continue to work six days a week, but shorter shifts have been established.—V. 132, p. 2599.

#### Morison Electrical Supply Co., Inc.—Warrants Extended.

The stockholders on Oct. 13 approved the plan to extend the expiration date of the common stock purchase warrants from March 1 1932 to Dec. 31 1934. No other change was made in the terms and provisions of these warrants.—V. 133, p. 2445, 2276.

#### Morrison Brass Corp., Ltd.—Dividend Deferred.

The directors recently decided to defer the regular quarterly dividend of 87½ cents per share due Sept. 1 on the 7% pref. stock, par \$50.—V. 132, p. 4778.

#### Murray Corp. of America.—Expansion.

Work on the expansion of this corporation's heavy stamping division at Ecorse, Mich., will be completed Oct. 19, a Detroit dispatch says. This expansion will triple the production capacity of the unit. The plant is adjacent to the Great Lakes Steel Corp. from which it will take 400 tons of steel daily for fabrication into passenger car and truck chassis frames and other stampings, added the dispatch.—V. 133, p. 968, 813.

#### Nash Motors Co.—Dividend Rate Decreased.

The directors on Oct. 10 declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable Nov. 2 to holders of record Oct. 20. This compares with quarterly distributions of \$1 per share made on this issue from Aug. 1930 to and including Aug. 1 1931.

Earnings.—For income statement for 3 and 9 months ended Aug. see "Earnings Department" on a preceding page.

Cash and Government securities on Aug. 31 1931 amounted to \$36,889,029, comparing with \$39,483,952 on Aug. 31 1930.

The directors issued following statement:

"In view of the general situation and the depressed conditions existing not only in the United States, but all over the world, the management feels, while the earnings are small, nevertheless they should be considered satisfactory. The management drew attention to the fact that the line of automobiles announced last June has met with splendid reception and given general satisfaction.

"N. E. Wahlberg, who has been the engineer of the company since its organization and responsible for much of its success, was elected Vice-President in charge of engineering.

"On March 31 1925 there were 1,014 stockholders; on Oct. 1 1931 there were 22,178 stockholders."

#### Milwaukee Plant Closed as Operations Move to Kenosha Factory.

The Milwaukee plant of the Nash Motors Co. on South Clemeant Ave. has been closed and operations moved to the main factory at Kenosha. The forgings, castings and some of the bodies, including many stampings for the Milwaukee-made cars in the past have been made at Kenosha and hauled to Milwaukee by truck. In consolidating the plants, the saving on trucking will be extensive. The key force of the Kenosha and Milwaukee plants will be consolidated. The Milwaukee plant, however, is not for sale. The move will not affect the Seaman Body Co., Nash affiliate, which will continue as formerly in Milwaukee. The Milwaukee plant of the Nash company has been operating recently on a much curtailed basis.—V. 133, p. 969, 299.

#### National Lock Co. (Del.), Rockford, Ill.—Omits Div.

The directors recently declared the usual quarterly dividend of 1¼% on the 7% series A pref. stock, par \$100, payable Oct. 1, but omitted the declaration of the regular quarterly dividend of 1¼% which was due on the same date on the 6% series B pref. stock, par \$100. The company on July 1 last made regular quarterly payments at these rates on the respective stocks.

#### National Milk Products, Ltd.—Bondholders to Meet.

As trustees for the bondholders, the National Trust Co. has called a meeting of the holders of the 6¼% first mtge. bonds at Toronto on Oct. 22. Under an agreement, to be submitted to the bondholders for approval, it is proposed to sell all assets of the company, securing the first mortgage bonds, in return for \$150,000 which will be paid in debenture stock of a new company which would take over the business of National Milk Products, Ltd.

A committee will also be appointed with power to act on behalf of the bondholders in dealing with the trustee and in settling the form of trust deed securing the issue of \$150,000 of par value of debenture stock. The agreement of sale is dependent upon the purchaser of the company subscribing for \$25,000 of the new debenture stock.

#### National Radiator Corp.—Receivership.

The Federal Court in Pittsburgh, Oct. 9, appointed as receivers Robert S. Waters of Johnstown, Pa., Executive Vice-President of the corporation, and William G. Heiner, a Pittsburgh attorney, directing them to continue operation of the corporation's business as heretofore. Appointment of the receivers was requested by the reorganization committee, comprising Rudolph B. Flershem, Chairman; John H. Waters, Charles O. Cornell and Frank B. Cahn, in order to conserve the assets for the benefit of all parties concerned, and followed the filing by the corporation of an answer joining in the request of the reorganization committee and consenting to the appointment of receivers.

The reorganization committee believes that such action will facilitate the early completion of the reorganization. It is expected that the receivership will be of short duration and that business will be carried on as usual.—V. 133, p. 1933.

#### National Republic Investment Trust.—Smaller Div.

The directors have declared a quarterly dividend of 25¢ per share on the \$3 cum. conv. preference stock, no par value, payable Nov. 2 to holders of record Oct. 23. From Nov. 1 1929 to and incl. May 1 1931 quarterly distributions of 75¢ per share were made on this issue, while on Aug. 1 last a payment of 50¢ per share was made.—V. 133, p. 814, 299.

#### New England Steamship Co.—To Decrease Rates.

The company has been authorized by the Inter-State Commerce Commission to reduce charges for lower class staterooms on boats operating between New York City and New England points on its Fall River Line, effective Nov. 1, to continue to April 30 1932. The application expressed belief that this move would increase traffic and will meet the rate of the other line operating between New York and Boston via Long Island Sound. Where existing charges are \$2.25, they will be reduced during the winter to \$2 for outside rooms, and to \$1 for inside rooms.—V. 132, p. 2405.

#### Newport Co.—To Dissolve.

The stockholders will vote Oct. 23 on approving the proposed dissolution of this company and the distribution of its assets to its stockholders. See also V. 133, p. 2112.

#### New River Co.—\$1.50 Back Dividend.

The directors have declared a quarterly pref. dividend of \$1.50 on account of accumulations, payable Nov. 2 to holders of record Oct. 17. This represents the dividend due May 1 1924.

A quarterly distribution of \$1.50 per share was also made on Aug. 1 last.—V. 133, p. 493.

#### New York City Airport, Inc.—Bought by New Group.

The company has been dissolved by its directors and the property taken over by the Flushing Airport, Inc., Lawrence B. Halleran, head of the former company, stated Oct. 8. The old corporation was dissolved Oct. 7.

The Flushing Airport, Inc., has been formed by Public Works Commissioner John J. Halleran, Edward E. Stapleton and the estate of Harry J. Dooley. The company will sell no stock and has bought back at cost all the outstanding stock of the defunct New York City Airport, Inc. There were more than 38,000 stockholders in the defunct corporation. The new corpora-



tion has taken over all but a few hundred shares, the holders of which could not be located, it is said.

The New York City Airport, Inc., was investigated recently by the Hofstadter Legislative Committee as a result of charges made by Fritz Brieger, in his demand to the Governor for the removal of Borough President Harvey. He charged that Mr. Harvey and Commissioner Halleran had used their public offices to promote the sale of the airport stock and to improve the corporation's property.

Last month a Supreme Court injunction was granted the Attorney-General restraining the brokerage firm of William P. Buchler & Co. from selling the securities of New York City Airport, Inc., because of violations of the Martin act.—V. 133, p. 1775.

#### New York Fire Insurance Co.—Consolidation.—

See Bronx Fire Insurance Co. above.—V. 129, p. 2549.

#### Norfolk-Portsmouth Bridge Corp.—Earnings Improve—

August 1 Interest Paid.—

The protective committee for the holders of 1st mtge. sinking fund 6½% gold bonds (A. Reynolds Bishop, Chairman) states:

The operating figures of the corporation for three months ended Aug. 31 1931 which have been filed with the court in Virginia, show the following gross receipts and expenditures for each month respectively:

Month of—	June 1931.	July 1931.	August '31
Gross receipts	\$9,959	\$11,248	\$13,633
Expenditures	3,096	2,448	2,400

The net income which is available for the payment of interest on the bonds has shown a substantial increase each month, and the expenditures a substantial decrease. The six months' interest due on the bonds on Aug. 1 1931 was duly paid by the receiver. This committee, co-operating with the bridge management and the receiver, has reduced every possible item of expense, and this economy has resulted in an appreciable increase in the net earnings.

The possibility of continuing the interest payments on the bonds is much better at the present time than it was when this committee was formed. It is in a great part due to Charles R. Welton of Norfolk, the receiver, that economies have been enforced and additional revenues secured, which have resulted in the favorable reports of the past three months.

The receiver and the bridge management, working with this committee, are more vitally concerned in having the corporation work out its present difficulties than any other outside interest. Norman McD. Crawford, President of the corporation, has been serving in that capacity for the past three years without compensation, and is at present working in co-operation with the receiver to better the financial condition of the corporation.

The present satisfactory condition of the corporation is not due to any action or co-operation on the part of the Peirce-Gillet committees, but rather in spite of them. A letter circulated by the Peirce-Gillet committee under date of Sept. 29 1931 contains statements which are incorrect and misleading. It is quite apparent from the statement of earnings in this letter contained, that instead of the interests of the first mortgage bondholders being jeopardized, that due to the present management, co-operating with this committee, the increase in net earnings assures a continuance of interest payments even under present depressed financial conditions.

With respect to the question of the bridge management, we would have you understand that it is not the same management with which the bridge began operations, and the present management is devoting its best efforts in the endeavor to do everything possible for the benefit of the bondholders. That the co-operation of this committee with the present management has improved the financial condition of the bridge corporation is self-evident.

The letter asks that those wishing to join with other bondholders who agree with this conclusion should forward their bonds at once to the Fidelity-Philadelphia Trust Co., 135 South Broad St., Philadelphia, the depository.—V. 133, p. 971.

#### North American Investment Corp.—Earnings.—

For income statement for 12 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 655.

#### Oglivie Flour Mills Co., Ltd.—Earnings.—

Years End. Aug. 31—	1930-31.	1929-30.	1928-29.	1927-28.
Trading profits, incl. investment income, after bond int. and deprec'n	\$755,148	\$1,127,436	\$2,381,741	\$1,941,550
Pref. dividend (7%)	140,000	140,000	140,000	140,000
Common dividends	(\$8)600,000	(\$8)600,000	(\$8)600,000	(\$5)375,000
Common bonus	—	(\$5)375,000	(17)127,000	(15)112,500
Balance, surplus	\$15,148	\$12,436	\$366,741	\$301,550
Shs. com. out. (no par)	75,000	75,000	75,000	75,000
Earns. per sh. on com.	\$8.20	\$13.17	\$29.88	\$24.02

#### Comparative Balance Sheet Aug. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Water powers, mill plants, &c.	3,527,376	3,708,863	Preferred stock	2,000,000	2,000,000
Good-will, trademarks, patent rights, &c.	1	1	Common stock	x2,500,000	2,500,000
Cash	253,075	171,900	First mtge. bonds	2,350,000	2,350,000
Accts. receivable	2,250,875	2,693,591	Bank loans	800,000	1,962,148
Stocks on hand	1,241,315	1,034,117	Accts. payable	y1,710,474	2,259,575
Investments	10,480,380	12,215,651	Provision for interest & dividends	220,250	595,250
			Rest account	5,000,000	5,000,000
			Profit and loss, surplus	3,172,298	3,157,149

Total.....17,753,022 19,824,123 Total.....17,753,022 19,824,123

x Represented by 75,000 (no par value) shares. y Includes provision for Dominion Government taxes to date.—V. 133, p. 1462.

#### Pacific Mutual Life Insurance Co., Los Angeles.—

Extra Dividend—

The directors recently declared a quarterly dividend of 50 cents per share and an extra 10 cents per share, making a total of 60 cents, which was paid Oct. 1 to holders of record Sept. 20. Like amounts were paid on July 1 last.—V. 132, p. 2212.

#### Packard Electric Co.—Earnings.—

For income statement for 8 months ended Aug. 31 see "Earnings Department" on a preceding page.

Current assets as of Aug. 31 1931 amounted to \$910,524 and current liabilities \$93,713.—V. 133, p. 2113.

#### Parker Pen Co.—Dividend Omission.—

The directors on Oct. 16 voted to omit the quarterly dividend ordinarily payable about Nov. 15 on the common stock. On Aug. 15 last, a distribution of 25c. a share was made on this issue as against 37½c. a share on May 15, prior to which quarterly dividends of 62½c. a share were paid.—V. 133, p. 494.

#### Peerless Motor Car Corp.—To Decrease Par Value of Shs.

The New York Stock Exchange on Oct. 15 announced that it had received a notice from the corporation of a proposed change in the authorized capital stock from 750,000 shares of \$10 par value each to the same number of shares of a par value of \$3 each. The old stock is to be exchanged for the new on a share-for-share basis.—V. 133, p. 972, 2277.

#### Pelham Terrace Apts., Philadelphia.—Foreclosure.—

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman), in a letter to the holders of 1st mtge. 7% bonds of Joshua J. Jones, secured by the Pelham Terrace Apartments (Emlen Arms), Philadelphia, states:

"The Pelham Terrace Apartments (Emlen Arms) property is being advertised for sale at foreclosure, and the sale will take place within the next few weeks. The committee, representing a substantial majority in principal amount of these bonds, will bid for the property at such sale. If the committee is the successful bidder, the non-depositing bondholders will not be entitled to share in the benefits of the purchase, but will be entitled only to their proportion of the amount which is bid for the property, after the deduction from such amount of all charges prior to the lien of the mortgage."

Accordingly the committee requests those who have not as yet deposited their bonds, to do so prior to the date of the sale.

The committee will issue no further calls for deposits of bonds of this issue prior to the foreclosure sale. The Irving Trust Co. is depository.—V. 132, p. 671.

#### Penick & Ford, Ltd., Inc.—Patent Upheld.—

Federal Judge Walter C. Lindley of the U. S. District Court at Chicago, in an interlocutory decree has upheld as good and valid the John M. Widmer patent, issued May 18 1926 to the company in respect to all claims of the defendant, Corn Products Refining Co. The decree held that the Corn Products company has committed acts of infringement at its Argo and Pekin, Ill., and Kansas City, Mo., plants.

A perpetual injunction, restraining the Corn Products from direct or indirect use of the Widmer patent was issued.

An order for a rehearing was granted to allow the defendant company to offer in evidence a certified copy of a file wrapper of the German application of Penick & Ford for its Widmer patent, and also the English translation of the German patent as an affidavit.

An order for an accounting by Corn Products of its profits and savings through the use of the Widmer patent and stayed pending filing and prosecution of appeal by the defendant, conditioned upon prompt and reasonably speedy action.

Judge Lindley's decree that the Corn Products Refining Co.'s McCoy patent, granted to Dec. 6 1927, was filed subsequent to the Widmer patent of Penick & Ford and dismissed a counter-claim in connection with this patent. Each party to the suit was ordered to bear its respective costs of the action.—V. 133, p. 655.

#### Pennsylvania Co. for Insurances on Lives & Granting Annuities Trust Co.—Comparative Balance Sheet.—

Assets—	Sept. 30'31.	Sept. 24'30	Liabilities—	Sept. 30'31.	Sept. 24'30
Cash and amt. on dep. with Fed. Reserve Bank	13,435,643	16,166,067	Capital	8,400,000	8,232,400
Clearing Hse. Ex.	6,258,520	4,857,290	Surplus	27,000,000	37,000,000
Due from bks and items in process of collection	23,369,214	38,314,246	Undivided profits	3,774,607	2,198,415
Loans upon collateral	101,190,497	119,264,525	Reserved for divs.	630,000	411,620
Invest. secs. (U. S. Gov'ts. \$7,895,648)	85,753,517	48,312,772	Reserved for bldg. and expenses	721,366	661,366
Commercial paper	22,481,887	28,007,904	Res. for contingencies	6,801,257	—
Res. fund for protection of "cash bal. in trust accts."	9,609,319	6,515,790	Treasurers' checks clear-hse. due bills outstanding	2,679,795	987,313
Furniture, fixtures vaults	—	1,233,653	Int. pay. depositors	674,700	639,410
Misc. assets	1,693,607	1,821,869	Misc. liabilities	210,089	97,580
Interest accrued	2,178,826	630,930	Bills payable Fed. Res. bank	7,500,000	—
Bank buildings	4,282,885	2,827,366	Letters of cr. and acceptances executed for cust's	1,331,725	2,925,237
Customers' liability acct. letters of credit issued and acceptances executed	1,331,725	2,925,005	Deposits	211,346,313	217,031,980

Total.....271,585,642 270,877,417 Total.....271,585,642 270,877,417  
—V. 133, p. 656.

#### Pipe Line Statistics.—Total Oil Deliveries (in Barrels).—

Period End. Sept. 30—	1931-Month—	1930—	1931-9 Mos.—	1930—
Buckeye Pipe Line Co.	3,237,915	2,683,037	29,071,042	23,042,973
Cumberland Pipe Co.	616,564	178,000	1,454,154	1,650,201
Eureka Pipe Line Co.	933,225	715,241	6,466,991	6,322,553
Illinois Pipe Line Co.	533,638	568,983	4,916,479	7,364,122
Indiana Pipe Line Co.	1,372,338	2,388,248	12,367,025	24,827,504
National Transit Co.	1,093,827	1,017,510	9,668,663	9,457,000
New York Transit Co.	171,412	191,567	1,603,524	1,990,202
Northern Pipe Line Co.	497,094	385,225	3,326,023	3,712,802
Prairie Pipe Line Co.	3,762,895	4,246,591	23,090,507	49,010,569
Southern Pipe Line Co.	208,280	227,702	1,751,817	1,933,881
Southwest Penn. Pipe Lines	1,134,179	558,468	7,861,445	6,232,758

Total.....13,113,367 13,160,572 102,577,670 135,544,565  
Daily average.....437,122 433,686 375,742 496,500

a Exclusive of Texas operations.  
b Exclusive of 529,527 barrels on account of sale and transfer of major portion of plant to Ashland Oil & Transportation Co.  
c Includes inter-company transfers.—V. 133, p. 656.

#### Pittsburgh Airways, Inc.—Receivership.—

A temporary receiver was appointed in Common Pleas Court at Pittsburgh, Oct. 15, for this company, operating passenger planes between Pittsburgh and New York.—V. 132, p. 1436.

#### Prairie Pipe Line Co.—Crude Oil Deliveries.—

Period End. Sept. 30—	1931-Month—	1930—	1931-9 Mos.—	1930—
Deliveries of crude oil (barrels)	3,726,895	4,246,591	23,090,507	49,010,569
Daily average (barrels)	124,229	141,553	84,580	179,536

—V. 133, p. 2277, 1938.

#### (G. E.) Prentice Mfg. Co.—Larger Dividend.—

The directors have declared a quarterly dividend of \$1 per share on the capital stock, par \$25, payable Oct. 15 to holders of record Oct. 1. Previously the company made regular quarterly distributions of 50 cents per share.

#### Procter & Gamble Co.—Listing—Change in Preferred Stock Approved.—

The New York Stock Exchange has authorized the listing of 46,569 additional shares of preferred stock designated as series of Feb. 1 1929, an official notice of issuance in exchange for preferred stock, series of June 1 1930, making the total amount applied for, 171,569 shares.

On June 3 1930, James S. Kirk & Co. (Illinois) contracted to sell as of May 31 1930, all of their assets, property, business and good-will to Procter & Gamble Co. and to accept in payment therefor either preferred stock or preferred and common stock of Procter & Gamble Co., but with the understanding that they were to receive not more than 50% of the agreed purchase price in common stock. Directors of James S. Kirk & Co. met on June 12 1930, and approved the action of its officers in signing the contract and called a meeting of the shareholders of James S. Kirk & Co., to be held June 24, 1930, for the purpose of ratifying the contract.

Directors of Procter & Gamble Co. met on June 10 1930, and approved the action of its officers in signing the contract and on June 24 1930, the shareholders of James S. Kirk & Co. ratified the contract and elected to accept 46,569 shares of Procter & Gamble Co.'s preferred stock, series of June 1 1930 and 68,480 shares of Procter & Gamble Co. no par common stock in full payment or the transfer of the entire assets, property, business and good-will of James S. Kirk & Co. to Procter & Gamble Co. The 68,480 shares of no par common above referred to had been issued and were outstanding and had been acquired by the company by purchase and were held as Treasury shares, which shares the directors has by law authority to dispose of for such considerations as it may fix and which were used for the purpose described above.

The issue of preferred stock, series of June 1 1930 is on a parity in all respects with the series of Feb. 1 1929. Stockholders met and authorized the exchange of series for the 5% series Feb. 1 1929 on Oct. 14 1931.

#### New Directors.—

Thomas Peters (of Ivorydale, Ohio), Harry Goodey (of Port Ivory, N. Y.) and Henry J. Meyers (of Kansas City, Kans.) have been elected directors to represent the employees, succeeding William Bierman (of Ivorydale), Henry Walters (of Port Ivory) and Charles Ryan (of Kansas City). The new directors were elected by the employees at plant meetings on Sept. 10 and their election to the directorate ratified by the stockholders. They will serve for one year. Other directors were re-elected.



**Sales for Third Quarter 2% Ahead of Corresponding Period Last Year.**—Col. William Cooper Procter, Chairman of the Board, says in part:

■ Since the beginning of our fiscal year July 1, our volume of sales has been holding up very well despite the severity of the depression. Our orders for quarter ended Sept. 30 are off about 6% from the corresponding period of last year but they are 2% ahead of the like 1929 period.

■ As to dividends, we expect to continue to earn them in the future just as we have in the past three months. We are in a strong financial position. We are operating on a more economical basis than ever before. This sort of thing is good for us because when business gets better we will continue to be economical in our production.

■ We are in a stronger position in the industry than ever before. Our position has been favorably affected during this depression, and our portion of business has increased.

Our inventory position is good. At this time of the year when we build up inventory we usually have on hand about four weeks' supply. We have, however, about five weeks' inventory in warehouses now, which is only one week more than normal at this time. By the year-end it will be normal again.

President R. R. Deupree states the Thos. Hedley & Son, Ltd., the English plant acquired last year, has been doing a very good business. The Hedley plant was enlarged several months ago and further additions now have become necessary.—V. 133, p. 2447.

**Pullman Co.—Extra Fee Held Up—Hearings Ordered.**

Acting on protests of Hollywood theatrical interests and an association of traveling salesmen, the U. S. C. Commission Oct. 14 suspended until May 15 a proposal of the company to establish a charge, beginning Oct. 15, for second occupants in sleeper berths.

The company now makes no charge for the extra occupant, the fare for one covering the use of the berth, but, citing "an urgent need for additional revenues," proposed a fee for second occupants in either upper or lower berths or sections, amounting to 20% of the lower berth charge.

It was stated in support of the application that 97% of the company's gross earnings were now being paid out for operating expenses, creating "a precarious situation in a time of nation-wide depression."

The company stated the proposed charge was a moderate one and that it would apply in only a few cases. It pointed out that children under 12 were exempted from the proposed extra fee and that only 10% of the Pullman berths were occupied by second sleepers, 90% being used by only one person.

Opposing the application were Fanchon & Marco, Inc., the Paramount Publix Corp., and the Travellers Protective Assn.

In ordering the suspension, the commission directed that hearings on the application be held before Examiner William A. Disque, beginning Nov. 17.—V. 132, p. 4605.

**Pullman, Inc.—Dividend Decreased—To Reduce Salaries.**

The directors on Oct. 14 declared a quarterly dividend of 75 cents per share on the 3,875,000 shares of capital stock, no par value, payable Nov. 16 to holders of record Oct. 24. This compares with regular quarterly distributions of \$1 per share made from Nov. 15 1927 to and incl. Aug. 15 1931.

The directors also announced that salaries of officers and employees receiving \$1,800 or more a year, except those under definite wage agreements or now on part time, would be cut 10 to 15%, effective Nov. 1.—V. 133, p. 1938.

**Q R S-De Vry Corp.—Earnings.**

Income Statement for Year Ended June 30 1931.

Gross profit for sales	\$207,055
Rentals	35,611
Neon royalties	38,640
Neon license fees (non-recurrent)	8,216
Interest & discount	6,573
Miscellaneous	1,869

Total income	\$297,966
Selling and shipping expenses	366,935
General expenses	242,232
Provision for doubtful accounts	17,908
Cash discount	13,925
Interest	62,344
Amortization of bond expense	3,119
Rental of unoccupied premises	17,014
Miscellaneous charges	2,265

Net loss.....\$427,779

**Condensed Balance Sheet June 30.**

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$14,337	\$117,512	Accts. payable	\$66,515	\$87,937
Receivables	\$216,684	417,304	Notes payable	65,066	475,000
Inventories	334,779	905,448	Bk. & special loans	530,473	—
Sundry assets	3,611	—	Int. acc. on bonds	4,760	1,881
Install'ts contracts	33,965	—	Wages accrued	15,867	17,928
Life insur. policies	—	—	Res'v for royal-	—	—
Loan value	—	21,822	ties, taxes, &c.	30,123	32,442
School films (est. value)	50,000	110,776	Deferred income	3,258	—
Inv. in & adv. to other companies	—	447,370	Real estate bonds & mortgages	485,500	—
Property accounts	1,721,030	1,624,414	Contingent liab. for contracts disc.	14,055	—
Patents, tr. mks. and copyrights	2	93,072	Res. for conting.	400,000	—
Prepaid ins., int., develop., &c.	17,525	160,390	Guaranty deposit	22,956	23,720
Deficit	2,330,033	682,357	1st mtg. gold ss.	—	317,500
			Capital stock	3,133,393	3,135,841
			Capital surplus	—	488,218

Total.....\$4,771,967 \$4,580,467  
x Less reserves \$75,210. y Less reserve for depreciation of \$144,157.  
—V. 131, p. 2910.

**Railroad Shares Corp.—Earnings.**

For income statement for six months ended June 30 1931, see "Earnings Department" on a preceding page.—V. 133, p. 1138.

**Republic Flow Meters, Inc.—Omits Pref. Dividend.**

The directors have voted to omit the quarterly dividend of 2% due Oct. 1 on the preferred stock. The last quarterly payment on this issue was made on July 1.—V. 132, p. 2407.

**Saco-Lowell Shops.—Reduce Wages.**

The company has effected a moderate reduction and rearrangement of wage rates in all its plants to meet existing conditions. A year ago a similar reduction of all salaries was made.—V. 132, p. 4077.

**St. Lawrence Flour Mills.—New President, &c.**

D. A. Campbell of Toronto has been elected President, succeeding George W. Grier, retired. J. Henri Labelle, General Manager in Canada of London Insurance Co., has been made a director.—V. 129, p. 3488.

**San Francisco Bay Toll Bridge Co.—Offers Plan of Readjustment—Unable to Meet November Interest on Debentures.**

The company will be unable to meet interest due Nov. 1 on its debentures and has requested immediate deposit of the bonds under a plan of readjustment outlined in a letter to holders whereby payment of interest and sinking fund charges will be payable only to the extent earned.

Earnings of the company available for debenture interest, after deducting interest on the first mortgage bonds but before depreciation and amortization, have been a little more than half of the \$140,000 annual requirements in the first two full years of the company's operations. Gross receipts have been smaller than estimated, and because of this and because the sinking fund on the first mortgage becomes operative next February, further bank loans are unobtainable to meet Nov. 1 interest.

However, the company has entered into an agreement with the Raymond Concrete Pile Co., owner of the beneficial interest in a majority of the company's preferred stock, whereby the latter will provide a revolving credit fund of \$150,000 to be available during a period of three years as needed to supply any deficiency in the company's interest and sinking fund requirements on the first mortgage bonds.

Raymond Concrete Pile Co. will be compensated for this service with stock ranking junior to the debenture, but its liability in connection with the revolving fund is contingent upon the prompt assent of substantially all of the debenture holders.

President A. W. Deuel of the Bridge company estimates that based on the current rate of increase in revenue that the Nov. 1 borrowings of approximately \$100,000 will be the maximum required at any time to maintain first mortgage interest and sinking fund requirements.

Debenture holders assenting to the plan of readjustment will agree that interest coupons on the debentures and sinking fund installments due Feb. 1 1935, and subsequently, shall be payable only to the extent that they are earned, subject to the maintenance of \$50,000 net current assets. They will waive payment of debenture sinking fund installments from Feb. 1 1932 to Aug. 1 1934. To the extent that interest is not paid when due, it will accumulate until income permits its payment, and this also applies to sinking fund installments due after Aug. 1.

There are \$2,000,000 of debentures outstanding which are subject to \$4,380,000 of first mortgage bonds. Of the latter, the company has purchased \$120,000 of the \$4,500,000 originally outstanding, and is holding them for retirement by means of the sinking fund.

Purchase of these bonds was not for the fixed sinking fund, which does not start until Feb. 1 1932, but came out of the balance of funds escrowed for the construction of the bridge in excess of its actual cost, which, under the provisions of the trust indenture, was required to be added to the fixed sinking fund.

Since the beginning of the year traffic and earnings have increased, although the bridge has been handicapped by the business depression.

Holders of the debentures are urged to deposit their holdings immediately with the Bank of America of California or of New York. Members of the San Francisco Bay Toll Bridge directorate and the protective committee have approved the plan.—V. 128, p. 2649.

**Sangamo Electric Co.—Earnings.**

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1938.

**San Jose Pacific Co., Ltd.—Omits Dividends.**

The directors recently voted to omit the quarterly dividends of \$1 per share on the preferred stock and 15 cents per share on the common stock ordinarily due about Oct. 1. Distributions at these rates were made on the respective stocks on July 1.

**Schulte-United 5c. to \$1 Stores, Inc.—Creditors Settlement.**

The settlement offer of \$3,965,000 made to creditors of Schulte-United, Inc., Miller's, Inc., and Schulte-United 5c. to \$1 Stores, Inc., has been approved at a creditors' meeting presided over by Harold P. Coffin, referee in bankruptcy. The trustee of the three bankrupt organizations will present the offer to United States District Court for approval. The plan provides for payment of from 29% to 30% to creditors of Schulte-United, Inc.; about 75% of creditors of Miller's, Inc., and a substantial amount, as yet undetermined, to creditors of the Stores company.—V. 132, p. 2981.

**Schulte-United, Inc.—Settlement.**

See Schulte-United 5c. to \$1 Store, Inc.—V. 133, p. 1463.

**Scotten Dillon Co.—10c. Extra Dividend.**

The directors have declared an extra dividend of 10c. a share and the regular quarterly dividend of 30c. a share both payable Nov. 14 to holders of record Nov. 6. Like amounts were paid on Aug. 15 last.—V. 133, p. 495.

**Scott Paper Co.—Earnings.**

For income statement for nine months ended Sept. 30, see "Earnings Department" on a preceding page.

Condensed Statement of Current Assets and Current Liabilities Sept 30.			
Current Assets—	1931.	1930.	1929.
Cash	\$660,352	\$256,148	\$183,913
All other	1,788,879	1,793,631	1,538,814
Total current assets	\$2,449,231	\$2,049,779	\$1,722,727
Total current liabilities	481,833	578,997	362,266
Current ratio	5.1 to 1	3.5 to 1	4.7 to 1

—V. 133, p. 2277.

**Seaboard Utilities Shares Corp.—Earnings.**

For income statement for six months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 302.

**Seagrave Corp.—Earnings.**

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1938.

**Sears, Roebuck & Co., Chicago.—Sales Fall Off.**

Period End. Oct. 8. 1931—4 Weeks—1930. 1931—10 Weeks—1930. Sales.....\$27,159,259 \$32,837,927 \$260,067,608 \$284,475,425  
—V. 133, p. 1938, 1626.

**Selected Industries, Inc.—Nine Months' Earnings.**

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Earle Ballie, Chairman, says in part:  
Net income (without giving effect to the value of stock dividends received) amounted to \$1,391,009. Stock dividends received during the period, taken at closing prices on the dates received, had a market value in excess of \$9,000.

At a meeting of the stockholders on Aug. 7 1931, the stated capital value of all classes of the corporation's stock was reduced from a total of \$43,900,112 to a total of \$28,816,769 and surplus was increased by \$15,083,342. An amendment of the certificate of incorporation was adopted which released substantial amounts of surplus formerly unavailable for dividends on the prior stock.

The chaotic financial conditions which have developed throughout the world since the publication of the corporation's last quarterly report are too well known to call for extended comment. The developments in Germany during July, the persistent weakness of the pound sterling and, finally, the suspension of the gold standard by England late in September caused a general breakdown of confidence, which was reflected, not only in the prices of common stocks, but in the prices of the highest grade bonds and preferred stocks and even to some extent in the securities of the United States Government.

On May 11 1931, corporation entered into a service contract with Tri-Continental Corp., and on its advice since that time has shaped its policy looking toward an extended period of business and financial uncertainty. This policy involved the building up of substantial holdings of United States Government and corporate high grade bonds and preferred stocks, as well as greater diversification in the common stock portfolio.

Owing to the fact that in July the outlook was obscured by developments abroad, the corporation sold common stocks having a then value of approximately \$5,000,000. Reports which the corporation received as a result of the survey conducted by the staff of Tri-Continental Corp. in August indicated that such business expansion as might occur this fall would probably be distinctly less than the usual seasonal proportions, a prospect which clearly pointed to the conclusion that these common stocks should not then be repurchased. The drastic decline in stock prices which took place in late September gave an opportunity to rebuild in part the common stock portfolio at a level substantially below that obtaining in July.

As a result, on Sept. 30 the corporation had approximately 46% of its assets in cash, United States Government securities, bonds and preferred stocks, and approximately 54% in common stocks. As shown in the statement the corporation had over \$4,000,000 in cash and over \$5,000,000 in United States Government securities.

As shown by the balance sheet, and after giving effect to the market value of investments on Sept. 30, those not readily marketable having been taken at values which the management considers conservative, net assets of corporation declined 25% from June 30 to Sept. 30 1931. Net assets on Sept. 30 1931 were equal to \$83.11 per share of prior stock.

[A list of securities held in portfolio is given in the report.]



## Balance Sheet Sept. 30 1931.

Assets—		Liabilities—	
Cash in banks, on hand and at call.....	\$4,310,442	Reserves for exp., taxes, &c.....	130,292
U. S. Govt. Securities, a.....	5,244,844	Dividends payable.....	595,145
Short term notes.....	75,908	Due for securities loaned against cash.....	226,700
Investments (incl. syndicate participations) a.....	39,121,978	Due for securities purchased.....	344,105
Corporation's own stocks held—		Capital stock.....	228,816,770
at cost.....	935,731	Surplus.....	20,677,031
Subscriptions receivable.....	71,875		
Interest & divs. receiv., &c.....	434,121		
Special deposits for divs. (Contra).....	595,145		
Total.....	\$50,790,043	Total.....	\$50,790,043

a Investments owned on March 31 1931 are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. The market value of investments and U. S. Govt. Securities on Sept. 30 1931 was \$13,687,571 less than the amounts shown above, the value of investments not readily marketable having been determined by appraisal by the corporation. b Represented by (1) 430,827 shares (no par) \$5.50 dividend prior stock, entitled in voluntary and involuntary liquidation to \$110 and \$100 per share respectively; (2) 426,328 shares (no par) convertible stock, entitled in voluntary and involuntary liquidation to \$30 per share and (3) 2,115,217 shares common stock (no par). In addition there are reserved unissued shares of common stock as follows: 1,278,984 for conversion of convertible stock, 336,271 for exercise of purchase warrants, 304,000 for issuance to officers and employees, 200,000 for option at \$15 per share, and 20,000 for option at \$8 per share, total 2,139,255 shares.

Note.—Included in the outstanding stock are the shares underlying 336,271 allotment certificates, each certificate representing one share of \$5.50 dividend prior stock, one share of common stock, and a warrant to purchase at any time one share of common stock at \$15.—V. 133, p. 1139.

## Shawmut Association.—Earnings.—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

The net asset value on Sept. 30 was \$16 a share, compared with \$19.79 on June 30 and \$19.98 on Dec. 31 1930.

The Sept. 30 1931 balance sheet shows investments which cost \$7,727,312 had a market value of \$5,185,800.—V. 133, p. 495.

## Shove Cotton Mill Corp.—To Liquidate.—

The stockholders on Oct. 8 unanimously voted to liquidate and authorized the directors to place the property and assets of the corporation under the control and supervision of Thomas B. Bassett, as liquidation agent.

New capital to the amount of \$32,000 was put into the mill early in the year, but that did not prove sufficient to carry through after the drop in price of goods which followed the drop in cotton and the corporation was forced to suspend operations two weeks ago for want of credit, according to the directors.

Thomas B. Bassett is a director in the B. M. C. Durfee Trust Co., the largest creditor of the Shove Mills.

## Balance Sheet Sept. 26 1931.

Assets—		Liabilities—	
Real estate & machinery.....	\$498,753	Preferred stock.....	\$31,900
Cotton, cloth, supplies & stock in process.....	117,677	Common stock & surplus.....	338,806
Bills receivable & cash.....	26,025	Accounts payable.....	85,504
Prepaid insurance.....	5,273	Bills payable.....	130,000
		City & town taxes.....	12,633
		Reserve for taxes.....	3,885
Total.....	\$647,728	Total.....	\$647,728

x Represented by 3,276 shares of issued common stock, less 184 shares in the treasury, leaving 3,092 shares outstanding.—V. 131, p. 3545.

## Shubert Theatre Corp.—Extension of Plan for Readjustment.—

The holders of the corporation 6% gold debentures due June 15 1942 are notified that the time for declaring operative the plan for readjustment, dated June 16 1931, has been extended until Dec. 1.—V. 133, p. 1302.

## Signature Hosiery Co., Inc.—\$2 Liquidating Dividend.—

The directors have declared a second liquidating dividend of \$2 a share on the \$3.50 cum. conv. pref. stock, no par value, payable Oct. 15 to holders of record Oct. 10. An initial liquidating payment of \$10 a share was made on Aug. 14 last.—V. 133, p. 1302.

## (Isaac) Silver &amp; Bros. Co., Inc.—Omits Dividend.—

The directors have voted to omit the quarterly dividend ordinarily payable about Oct. 20 on the outstanding no par value common stock. From January 1930 to and incl. July 1931, the corporation paid regular quarterly cash dividends of 25 cents per share on this issue.—V. 130, p. 4259.

## Simms Petroleum Co.—Purchase of Stock Ratified.—

The stockholders on Oct. 13 approved a plan for the purchase by the company of its own stock up to a total of 100,000 shares at an average price not exceeding \$6 per share.

The stockholders of record Oct. 16 will receive the right to sell their stock to the company at any time on or before Nov. 13 up to 12½% of their holdings at \$6 per share. In case the entire amount of 100,000 shares is not purchased directly from the stockholders, the deficiency may be made up by the company by purchases in the open market, it was announced.—V. 133, p. 2277.

## Sinclair Consolidated Oil Corp.—Merger Believed Near

—Tide Water Associated Oil Not to Join Now.—

Intimations that the Tide Water Associated Oil Co. would not be included in the proposed merger of the Sinclair Consolidated Oil Corp., the Prairie Oil & Gas Co. and the Prairie Pipe Line Co. were contained in a statement issued Oct. 15 by W. S. Fitzpatrick, President of the Prairie Oil & Gas Co. Mr. Fitzpatrick, however, was hopeful of making satisfactory arrangements for the merger of the two Prairie companies and the Sinclair.

Efforts to include Tide Water Associated Oil in the proposed consolidation are believed to be largely responsible for the delay in the merger. The opposition of Axtell J. Byles, Chairman of Tide Water Associated, to inclusion of his company in the deal, together with the fact that no satisfactory way has yet been found for retiring the preferred stock of Tide Water Associated, is reported also to be largely responsible for the failure of a consolidation agreement. It is understood, however, that the important common stockholding interests are in accord in principle as well as some officials of Tide Water Associated. Mr. Fitzpatrick is quoted as follows:

"There has been so much public discussion about the consolidation of the Sinclair Consolidated Oil Corp., the Prairie Oil & Gas Co., the Prairie Pipe Line Co. and the Tide Water Associated Oil Co. that it is due the stockholders of the Prairie Oil & Gas Co. that the public be advised that an agreement between the Tide Water and the other companies is at present time too difficult and too remote to warrant further discussion and delay. We are, however, hopeful of consummating in the near future satisfactory arrangements for the consolidation of the two Prairie companies and Sinclair."

Mr. Fitzpatrick was of the opinion that the proposed consolidation of the two Prairie companies and Sinclair would be advantageous to the companies involved as well as the industry.

"The consolidation, if and when effected, could do more as a unit to help in the stabilization of the industry than either or all of the concerns are now able to do separately," he continued. "So far as the stockholders are concerned, the relative interest of each has been preserved in the merger as nearly equitable as is possible for human minds to agree upon. The three units are so complementary to each other, moreover, that in my judgment the share that each stockholder will have in the new company will be worth more to him than that which he holds in the individual company in which he has invested."—V. 133, p. 2278.

## Socony-Vacuum Corp.—Proposed Construction.—

The corporation has announced that it will construct a 98-mile, 6-inch pipe line for gasoline to run from East Providence, R. I., to Springfield and Worcester, Mass.—V. 133, p. 1139.

## Stacey Mfg. Co.—Receivership Ended.—

Receivership of the company has been lifted by order of the Common Pleas Court at Cincinnati and the merger agreement with the International

Stacey Corp. has been effected. Minority stockholders of Stacey Manufacturing Co. will receive \$44 in cash and \$81 in instalments over a three-year period.

Col. Carmi A. Thompson, chairman of the board of International-Stacey Corp., stated that court order dissolving receivership of Stacey Manufacturing Co. clears up all legal matters and at the same time brings into the International-Stacey Corp. a large manufacturer of gas holders and oil well equipment necessary to round out the facilities of International-Stacey.—V. 133, p. 2116.

## Standard Oil Co. (New Jersey).—New Affil. Co.—

The Lyscoming Producing Corp., incorporated in Delaware with a capital of 140,000 shares, has been organized as a distribution and production unit of the Lyscoming Natural Gas Corp., a subsidiary of the Standard Oil Co. of New Jersey.—V. 133, p. 2278.

## State Street Investment Corp.—Earnings.—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

## Comparative Balance Sheet Sept. 30.

Assets—		Liabilities—	
1931.	1930.	1931.	1930.
Cash.....	\$4,646,599	Other accts. pay. & accr. expenses.....	273,431
Accts. receiv. from brokers.....	155,109	Res. for Federal & State taxes.....	54,045
Securs. at cost.....	11,060,995	Com. stk. (no par).....	14,238,596
Accrued int. paid.....	2,546	Earned surplus.....	1,299,178
Total.....	15,865,250	Total.....	15,865,250

a Market value, \$4,416,527. b Includes short-term notes.—V. 133, p. 496.

Tide Water Associated Oil Co.—Not to Join Sinclair Merger Now—See Sinclair Consolidated Oil Corp. above.—V. 133, p. 1303.

Timken-Detroit Axle Co., Detroit, Mich.—Merger of Oil Burner Units.—President Fred Glover, Oct. 5, in a letter to the stockholders says in part:

On Oct. 2 1931 an agreement was signed whereby the Silent Automatic Corp. (manufacturers and distributors of domestic oil burners) will merge with our subsidiary The Timken-Detroit Co. on Jan. 2 1932.

We believe this will be a profitable move for our stockholders since this subsidiary, including the acquisition of Silent Automatic, will be wholly owned by the Timken-Detroit Axle Co. The consolidation will be accomplished entirely from surplus funds of the Timken-Detroit Axle Co. without the issuance of additional capital stock.

Until Jan 2 1932 the two companies will continue to operate separately, but in the meantime, plans are being formulated whereby the manufacturing and selling organizations will be consolidated so as to secure the maximum benefit of savings through the elimination of duplicate operations in the various territories and in the main plant.

One of the intangible asset acquired is the patents, some of which are basic on the Rotary Wall Type Flame Burner and, if for no other reason, we consider their importance alone sufficient to justify the cost of practically the entire acquisition. The Wall Type Flame Rotary Burner is the type being manufactured and sold by Silent Automatic and ourselves and is, in our estimation, the most economical from an operating viewpoint in addition to being practically noiseless.

Just as soon after Jan. 2 1932 as the necessary legal steps can be taken, the name of the Timken-Detroit Co. will be changed to the Timken Silent Automatic Co.—V. 133, p. 2448.

Tri-Continental Corp.—To Reduce Stated Value of Shares.—The stockholders will vote on Oct. 29 on ratifying certain proposed charter amendments (see below).

Chairman Earle Bailie, Oct. 9, in a letter to the stockholders, says:

The first purpose of this meeting is to consider and act upon proposals designed to safeguard the continuance of regular dividends on the pref. stock. As of Sept. 30 1931, the net assets of the corporation, taken at market values, were equal to \$119.42 per share of pref. stock outstanding. The corporation's current income from interest, cash dividends and service fees is substantially more than sufficient to pay the dividends on its outstanding pref. stock and to cover its expenses and taxes. Notwithstanding these facts, if further declines in security prices should occur, the surplus of the corporation may be reduced to such a point that the corporation might not, as a matter of law, be able to declare and pay dividends on its pref. stock even out of such current income.

In order to increase surplus so as to permit continuance of regular pref. dividends, it is proposed to change the 6% cum. pref. stock with a par value of \$100 into \$6 cum. pref. stock without par value, and to reduce the stated capital of the corporation represented by its pref. stock to \$25 per share and by its common stock from \$2.50 per share to \$1 per share. These changes will increase the surplus by an amount in excess of \$25,000,000.

The amendments will also eliminate certain existing charter restrictions on the payment of dividends on the common stock which are complicated and difficult of application. In lieu thereof the amendments provide, in effect, that so long as any of the pref. stock shall be outstanding, no dividend shall be declared on the common stock unless the net assets of the corporation as determined by the board of directors are equal to at least \$200 per share of pref. stock outstanding. It is believed that these changes are fair to both classes of stockholders.

These changes do not alter the substance of the rights of the pref. stock with respect to dividend rate, prior right to cumulative dividends, the redemption price, or the amount or priority of its participation upon any liquidation or dissolution, nor alter the rights of the pref. or common stockholders as respects voting.

A further purpose of the meeting is to consider and act upon proposals designed to assure the corporation of continuity in its management.

The corporation has since its organization been sponsored by J. & W. Seligman & Co. Six members of that firm are directors, members of the executive committee and officers of the corporation, and these and other members of the firm have given much of their time and attention to the affairs of the corporation since its organization without salary or any fee for management paid to the firm or any of its members. To give assurance of the continuance of the firm's sponsorship and assistance in the conduct of the corporation's business for a reasonable period on the same basis, the corporation, subject to approval of stockholders, has entered into a service agreement with the firm, whereby the firm will continue to act in substantially the same manner as heretofore without salaries or any fee for management until Jan. 1 1934. After that date the firm may request a fee, but any such fee will have to be authorized by a majority of the directors of the corporation who are not members or nominees of the firm and approved by the holders of a majority of each class of stock of the corporation at a meeting of stockholders called for the purpose.

As further assurance of continuity of policy in the management, it is proposed to amend the by-laws to classify the directors so that the terms of approximately one-fifth of the directors will expire at each annual meeting of stockholders, and to re-elect the present directors accordingly.

In order to comply with technical requirements of the charter, a separate meeting of preferred stockholders to act upon the proposed charter amendments has been called to be held immediately prior to the joint meeting of the preferred and common stockholders.

## Financial Statement for Nine Months Sept. 30 1931.—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Earle Bailie, Chairman, says in part:  
Net income (without giving effect to the value of stock dividends received) amounted to \$1,679,497. Stock dividends received during the period, taken at closing prices on the dates received, had a market value in excess of \$97,000.

The chaotic financial conditions which have developed throughout the world since the publication of the corporation's last quarterly report are too well known to call for extended comment. The developments in Germany during July, the persistent weakness of the pound sterling, and finally the suspension of the gold standard by England late in September, caused a general breakdown of confidence which was reflected not only in



the prices of common stocks, but in the prices of the highest grade bonds and preferred stocks and even to some extent in the securities of the United States Government.

For many months the corporation had shaped its policy looking toward an extended period of uncertain business and financial conditions, holding considerable blocks of United States and other high grade bonds together with a substantial amount of cash. Early in the present quarter, when the outlook was obscured by developments abroad, the corporation sold substantially all foreign investments and in addition domestic common stocks having a then value of approximately \$5,000,000.

During August, when the stock market was relatively inactive and stock prices had temporarily stabilized, the staff of the corporation made a comprehensive field survey of business conditions throughout the country. Reports brought back from interviews with business executives indicated the probability that such business expansion as might occur this fall would be distinctly less than the usual seasonal proportions, a prospect which clearly pointed to the conclusion that these common stocks should not then be repurchased. The Sept. 30 market value of the stocks sold was approximately \$1,330,000 below the proceeds of the sales. At the close of business Sept. 30, corporation had more than 56% of its assets in cash and fixed income producing securities, whereas common stocks, including the investments in Selected Industries Inc., amounted to about 44%.

Giving effect to the retirement during the last quarter of 104,146 shares of the corporation's own preferred stock (which reduced the amount outstanding to \$29,585,400 and as a result increased surplus by \$756,336) the net assets of the corporation declined approximately 25% between June 30 and Sept. 30.

As shown by the balance sheet, after giving effect to the depreciation in investments, net assets on Sept. 30 1931 were equal to \$119.42 per share of preferred stock issued, and the liquidating value of the common stock was \$2.84 per share.

[The report contains a list of securities held in portfolio.]

#### Comparative Balance Sheet.

	Sept. 30 '31.	Dec. 31 '30.		Sept. 30 '31.	Dec. 31 '30.
Assets—	\$	\$	Liabilities—	\$	\$
Cash in banks, on hand & at call..	6,368,267	8,193,568	Reserve for exps. & taxes.....	56,082	243,423
U. S. Govt. secur.			Dividends payable	592,491	656,753
(at cost).....	1,560,703		Due for sec. loan'd		
Short term advs..	157,296	1,483,735	against cash.....	1,345,500	2,309,450
Invest. at cost.....	50,013,030	59,585,696	Due for sec. purch.	2,108	102,245
Co.'s own stock held (at cost).....		7,902,954	Participations in syndicates.....		11,169
Receivable for securities sold.....		690	For. exch. contr. (contra).....		239,439
Int. & divs. rec. &c.	556,969	539,191	6% cum. pref. stk.	29,585,400	40,000,000
Spec. dep. for divs. (contra).....	592,491	656,753	Common stock.....	55,050,395	5,050,395
For. exch. contr'ts		4239,439	General reserve.....	1,662,866	10,000,000
			Surplus.....	20,953,915	19,989,151
Total .....	59,248,756	78,602,027	Total .....	59,248,756	78,602,027

a The market value of investments and U. S. Govt. securities on Sept. 30 1931 was \$21,921,199 less than cost, the value of investments not readily marketable having been determined by appraisal by the board of directors. b Represented by 2,020,158 no par shares. There are reserved unissued 1,008,642 shares for the exercise of warrants to subscribe at any time to common stock at \$22.50 per share. c Preferred stock, \$7,647,721 (81,366 shares); common, \$255,233 (27,900 shares). d Amount receivable upon delivery.—V. 133, p. 496.

#### Trinity Buildings Corp.—Tenders.—

The Guaranty Trust Co., 140 Broadway, N. Y. City, will until Nov. 30 receive bids for the sale to it of 1st mtge. 20-year 5½% a. f. gold loan certificates, due June 1 1939, to an amount sufficient to exhaust \$59,054, at prices not exceeding 102 and int.—V. 133, p. 497.

#### 25 North Dearborn Bldg. Corp., Chicago.—Bank Stockholders Form Corporation to Acquire Dearborn Street Building.—

Former stockholders of the Union Bank of Chicago have organized the 25 North Dearborn Building Corp., which has taken title to the Union Bank Building and leasehold at 25 North Dearborn Street. The building is 9 stories and occupies the 90x120 at the northeast corner of Dearborn St. and Calhoun Place.

Clarke Washburne, former Vice-President of the Union Bank of Chicago, is President of the corporation, and C. Wallace Johnson, Andrew T. Murphy and Joseph B. Fleming are directors. The property was given a nominal valuation of \$650,000 by the corporation, but this figure is regarded as considerably lower than the actual value.

The building was acquired and the land leased by the bank for 98 years from July 1 1911, the net annual rental for the remaining 78 years of the lease being \$36,000. The lessors were Owen F. Aldis, Bryan Lathrop, Russell Tyson, Richard M. Bradley and Sydney Richmond Taber as trustees under the Chicago Real Estate Agreement and Declaration of Trust. The lease also provides that the lessee may at any time erect a building to cost not less than \$300,000.

The Union Bank of Chicago, which was organized 26 years ago, was merged recently with the Chicago Bank of Commerce.

#### Union Carbide & Carbon Corp.—Sales Agreement.—

This corporation, through its subsidiary, Carbide & Carbon Chemicals Corp., has contracted to supply R. C. A.-Victor Vinylite resin to be used in molding Vitrolac records, which on the same size disc will play several times as long as old type records.

The physical properties of Vinylite give toughness, flexibility, and thinness to the record, with the absence of shrinkage, when molded, resulting in greater accuracy of reproduction of sound and music, including overtones of high notes of the violin. Surface noises are almost entirely eliminated.

Tests have shown that records made with Vinylite resin last three times as long as the old.

Other uses for Vinylite include manufacture of all types of products molded from plastic compounds and laminated products. Ability to remold scrap, thereby reducing the loss through defective castings to negligible proportions, is a distinct advantage of the new product.

A commercial unit for the production of Vinylite is operating steadily at the plant of the Carbide & Carbon Chemicals Corp., South Charleston, W. V., and demand by other industries is growing. Additional production equipment is being installed. ("Wall Street Journal")—V. 133, p. 658.

#### Union Oil Co. of Calif.—Earnings, etc.—

For income statement for nine months ended Sept. 30 see "Earnings Department" in last week's "Chronicle" page 2428.

L. P. St. Clair, President and G. H. Forster, Comptroller state in part: Inventories of crude oil have been written down to the prices prevailing Sept. 30 1931, and the refined products on hand have also been reduced and valued at the cost of production based on these crude oil prices. The inventory losses realized during the current quarter and nine months' period have been deducted from the operating profits shown above, and the residue of inventory loss charged to surplus.

Production, subject to royalty, of crude oil and natural gasoline approximated 11,200,000 barrels as compared with 13,900,000 barrels for the same period last year. The average daily production (subject to royalty) of crude oil and natural gasoline from 434 wells is at present about 41,000 barrels. In addition, 520 wells capable of producing about 60,000 barrels a day are shut in.

Sales for the nine months amounted to \$48,300,000, a decrease of \$19,100,000 from the same period last year. The quantity sold decreased about 3,000,000 barrels, being 26,250,000 barrels in the nine months of 1931, as compared with 29,300,000 barrels in 1930. The decrease this year was occasioned mainly by the serious disturbance of the price structure throughout the Pacific Coast Territory from March to the latter part of June, and reduction of business in unprofitable Foreign and Atlantic Coast Markets over practically the entire period.

Capital outlay approximated \$4,400,000 representing principally expenditures for additions and improvements to marketing facilities, additional refinery equipment, necessary extensions to pipe lines and for such field development as was necessitated by lease requirements. Capital expenditures for the same period last year aggregated \$12,800,000, a reduction of over \$8,000,000 this year.

Current assets (exclusive of 50% interest in Union Atlantic Co.), consisting of cash, United States Government and other bonds, accounts and bills receivable, oil inventories (valued at current costs as explained before) and materials and supplies, approximated \$57,000,000, a decrease of \$11,425,000 from Dec. 31 1930. Cash resources were approximately

\$18,000,000, or over 3½ to 1 of current liabilities at Sept. 30, the total current assets being over 11 to 1 of current liabilities.

Current liabilities approximated \$5,000,000, a decrease of \$2,336,000 from Dec. 31 1930, and mortgage indebtedness decreased \$1,741,000, a total decrease in liabilities of \$4,077,000 during the nine months.

Dividend.—The cash operating costs for the year 1931 will be about \$5,000,000 less than for the year 1930 and there will be a substantial reduction for the year 1932 as compared with 1931. These economies will be more apparent in the results from now on. In addition the drilling expenditures this year will be about \$3,500,000 less than for 1930. The profits for the September quarter would have exceeded the 50c. quarterly dividend if these had not been reduced by charges for realized inventory losses, also if the lower operating costs had been fully in effect. As indicated, the company is in a strong financial position, with substantial cash resources and a high ratio of current assets to liabilities. Earned surplus (after inventory charge-offs) amounts to approximately \$21,000,000 and capital surplus \$38,000,000.

The board, after carefully reviewing the foregoing facts and the general outlook of the oil business, have declared the regular quarterly dividend of 50c. per share to be distributed Nov. 10 to holders of record at the close of business Oct. 17 1931.

The company and Union Oil Associates have some 19,000 stockholders.—V. 133, p. 1628.

#### United Aircraft & Transport Corp.—New Unit.—

Officers of the Hamilton Standard Propeller Co. of Delaware, successor to the Hamilton Standard Propeller Co. of Pittsburgh, on Oct. 5 were elected as follows: Frederick B. Rentschler (President of the United Aircraft & Transport Corp.) as Chairman; Raycroft Walsh, President; Arvid Nelson, Vice-President; Sidney A. Stewart, Secretary; J. Reid Miller, Treasurer. The following were elected members of the Board of Directors: Mr. Rentschler (Chairman), William E. Boeing (Chairman of the Board of directors of the United Co.), Eugene E. Wilson (President of the Chance Vought Co. and the Sikorsky Aircraft Co.), Don L. Brown (President of Pratt & Whitney Aircraft and President of United Airports of Connecticut, Inc.), and Mr. Walsh, Mr. Nelson, and J. F. McCarthy (Treasurer of the United company and Treasurer of Pratt & Whitney Aircraft Corp.).

The Propeller company, a subsidiary of United Aircraft & Transport Corp., will manufacture its propellers in East Hartford, Conn., occupying office and factory space in the building of the Pratt & Whitney Aircraft Co. until more space is found necessary.

Mr. Walsh, newly elected President of the company, declared that the purpose in moving the operations to Hartford is to facilitate a concentration of United's propeller, airplane, engine manufacturing and research activities.

#### Passengers and Mail Carried and Mileage Flown Increased in Third Quarter.—

Planes of the United Air Lines flew 3,033,200 miles and carried 17,980 revenue passengers and 618 tons of air mail in the third quarter. Passengers, mail and mileage all showed an increase over the previous quarter, and these items were substantially ahead of the corresponding period last year. In September the planes flew 965,782 miles and carried 410,017 pounds of mail and 5,507 revenue passengers. A new performance record of 99.5% was established during the quarter. The company reports longer passenger flights. The average trip on its transcontinental route is now around 800 miles.

#### Record Revenue Passengers Carried During August.—

Revenue passengers carried by United Air Lines during the two months ended Aug. 31 1931 were approximately 33% more than during the two previous months, and August slightly exceeded July, a record month, Pres. P. G. Johnson says. The United Air Lines' operating subsidiaries are National, Boeing and Pacific Air Transport and Varney Air Lines. The company statement shows:

Month of—	July.	August.
Revenue passengers.....	6,209	6,264
Mail carried.....	416,790	409,985
Miles scheduled.....	1,032,792	1,051,868
Miles flown.....	1,030,908	1,036,510

United Air Lines has retired from service 20 water-cooled cargo ships, replacing them with high-speed Boeing mail carriers. United Air Lines is standardizing on air-cooled Wasp and Hornet motors manufactured by the Pratt & Whitney Aircraft Corp., an affiliate.—V. 133, p. 1778.

#### United Biscuit Co. of America.—Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 497.

#### United Securities Trust Associates.—To Merge With Massachusetts Investors Trust.—

The trustees in a letter to the shareholders, dated Oct. 9, says in substance:

The trustees propose for your consideration a merger of United Securities Trust Associates with Massachusetts Investors Trust by exchange of its assets for shares of Massachusetts Investors Trust. Massachusetts Investors Trust was created in 1924 and its trustees are L. Sherman Adams, Merrill Griswold and Charles F. Rowley. As of Oct. 8 1931 it had outstanding 651,414 shares. Inasmuch as its trust agreement contains a provision requiring its trustees to purchase all shares offered to it at 99% of net asset value, the ready marketability of its shares at substantially their full liquidating value is assured and this provision gives such shares added value as collateral.

The number of shares of Massachusetts Investors Trust to be paid to United Securities Trust Associates will be determined on the basis of the comparative liquidating values of the assets of the two trusts, after deducting all liabilities and expenses, at closing prices on Oct. 30, or such later date as may be mutually arranged.

The trustees of United Securities Trust Associates are the directors of the United States Trust Securities Corp., the management corporation. The management contract contains provisions for its termination by the trustees or by the shareholders. The trustees deem it inequitable to terminate the present management contract unless compensation is paid to the United States Trust Securities Corp. for giving up the management fees which it would receive if it continued to manage the trust.

Accordingly, the Massachusetts Investors Trust shares received in exchange will be distributed to United Securities Trust Associates shareholders pro rata, except that 7% of the shares otherwise distributable to each assenting shareholder will be paid to United States Trust Securities Corp. as compensation for cancelling its contract to manage United Securities Trust Associates. It is expected that the new shares will be ready for distribution about Nov. 1.

The trustees of the Massachusetts Investors Trust have agreed, subject to the approval of their shareholders, to amend their trust agreement to provide for an advisory board initially consisting of three members, of which Hon. A. C. Ratschky will be one; to provide that the trustees' obligation to repurchase shares shall be suspended at any time that the New York Stock Exchange may be closed owing to an emergency; and in other respects.

To effect the merger the written consent of at least two-thirds of the outstanding shares of United Securities Trust Associates must be obtained by this trust, 30 Court St., Boston, Mass., not later than Oct. 20 1931 (unless such date is extended by mutual agreement). Shareholders owning approximately 50% of the shares of United Securities Trust Associates, including Spencer Trask & Co., United States Trust Securities Corp. and the undersigned trustees, have agreed to consent. Hon. A. C. Ratschky, one of your trustees, now abroad, has approved the merging of the two trusts.

In the opinion of counsel, under present laws shareholders of United Securities Trust Associates will realize through the proposed merger no taxable gain for Federal or Massachusetts income tax purposes. For Federal income tax purposes the shareholders will carry their Massachusetts Investors Trust shares at the aggregate cost to them of their United Securities Trust Associates shares, except that the 7% of shares paid to United States Trust Securities Corp. should be deducted from such cost basis; for Massachusetts income tax purposes the shareholders will carry their new shares at their fair market value when received.

[Signed by Edward C. Stone, Fred S. High, Charles W. Gammons, William E. Schrafft, Paul E. Fitzpatrick, Henry P. Tilden and Alan R. Morse, trustees of United Securities Trust Associates.]

The trustees of Massachusetts Investors Trust, in a letter dated Oct. 9 to United Securities Trust Associates, regarding the former trust, says:



The shares of this trust were first publicly offered in July 1924. Since then the trust has shown a continuous growth through the sale of new treasury shares. On Sept. 30 1931 the total paid-in capital reached the sum of \$23,714,848. Shares of the trust are sold by the trust to its general distributors at not less than their current net liquidating value as computed at least once each seven days. The net asset value of the trust as computed Oct. 8 was approximately \$13,250,000. The number of shares outstanding Oct. 8 was 651,414. The asset value per share on that date was approximately \$20.34.

#### Determination of Net Income.

The trust agreement provides that the net income of the trust shall be distributed pro rata among the shareholders as dividends annually or oftener as the trustees shall determine. Net income for this purpose is defined as the gross earnings of the trust fund, excluding capital gains, less taxes, commissions to trustees and other charges properly deductible for the maintenance of the trust and also less a sum which from time to time shall be fixed by the trustees at not less than 2% and not more than 5% of the gross income of the year which shall be set aside as a reserve fund or accumulated surplus to be held for the purposes of the trust.

While the trustees shall otherwise have full discretion to determine which items shall be treated as earnings and which items as principal, they shall treat as principal any stock dividends received, except when any company establishes or has established the practice of paying annually or oftener stock dividends not exceeding 10% per annum in lieu of or in addition to cash dividends in which cases the trustees may in their discretion treat such stock dividends as earnings.

#### Dividends Paid.

Regular quarterly dividends have been paid by the trust continuously since its formation. The amounts of such dividends have been, on the basis of the present no par value shares, as follows:

	1924.	1925.	1926.	1927.	1928.	1929.	1930.	1931
37 1/4 c.	\$1.65	\$1.67	\$1.70	\$1.85	\$1.92	\$1.83	\$1.83	\$1.41

† Last quarter. ‡ This includes a dividend of 29 cents a share payable Oct. 20 to holders of record Oct. 8 1931.

Note.—A special dividend equivalent to 50 cents a share on the present shares was paid out of capital gains in 1928. In addition share distributions of 1% have been made every six months commencing in January 1929.

#### Remuneration of Trustees.

The annual remuneration of the trustees for their services shall not exceed 6% of the annual gross earnings of the trust, excluding from such gross earnings, however, capital gains. They shall be reimbursed from the trust estate for their actual expenses and disbursements.

#### Redemption of Shares.

The trust agreement contains the following provision: "In case any shareholder in this trust at any time desires to dispose of his shares, he may deposit his stock certificate or certificates duly endorsed in blank or accompanied by an instrument of transfer executed in blank at the office of the State Street Trust Co., Boston, Mass., together with an irrevocable offer in writing in a form acceptable to the trustees to sell the stock represented thereby to the trustees at the net asset value thereof as hereinafter defined less 1% which net asset value shall be determined as of any date selected by the trustees within seven days following the deposit of his stock, and the trustees will immediately thereafter purchase said stock for cash at such net asset value less 1% as aforesaid."

#### Investment Policy.

It is the established policy of the trust to keep at least 95% of the trust fund invested in dividend paying common stocks. At the present time all the securities owned by the trust are paying dividends with the exception of Anaconda Copper Mining Co., National Supply Co. and Aluminum Co., of America.

#### Reports to Shareholders.

The trust agreement requires the trustees annually to submit to the shareholders a written financial report of their transactions as trustees. It also requires them to make a quarterly report on the dates set for dividends, enumerating and listing all the stocks bought and sold during the quarter preceding such date. It is the practice of the trustees in making such quarterly reports to set forth as well the average cost prices of all securities owned by them.

The securities owned by the trust (310,805 shares) are as follows:

#### Bank & Insurance.

Shares.	
1,500	Aetna Insurance Co. (fire).
2,300	Bankers Trust Co., New York.
800	Chase Nat. Bk. & Chase Sec. Corp.
3,000	Continental Insurance Co.
200	Continental Ill. Bank & Trust Co.
1,600	First National Bank, Boston.
25	First National Bank, N. Y.
1,500	Hartford Fire Insurance Co.
2,000	National Shawmut Bank, Boston.
1,500	Phoenix Insurance Co. (fire).
200	Springfield Fire & Marine Ins. Co.
200	Travelers Insurance Co.

#### Railroads & Equipments.

Shares.	
1,700	Ach., Topeka & Santa Fe Ry. Co.
1,000	Atlantic Coast Line Railroad Co.
1,000	Baltimore & Ohio RR. Co.
3,200	Canadian Pacific Railway.
500	Great Northern Ry. Co.
1,500	New York Central Railroad Co.
2,200	N. Y., N. H. & H. RR. Co.
300	Norfolk & Western Ry. Co.
500	Northern Pacific Ry. Co.
2,000	Pennsylvania RR. Co.
1,000	Pullman Inc.
1,000	Southern Pacific Co.
1,700	Union Pacific RR. Co.

#### Public Utilities.

Shares.	
6,000	American Gas & Electric Co.
4,000	American Power & Light Co.
2,600	American Tel. & Tel. Co.
3,000	Columbia Gas & Electric Corp.
3,200	Con. Gas Co. of New York.
2,500	Con. Gas, El. Lt. & Pr. Co., Balt.
1,000	Detroit Edison Co.
1,700	Eastern Utilities Associates.
1,000	Edison Electric Ill. Co. of Boston.
7,000	Electric Bond & Share Co.
2,000	Electric Power & Light Corp.
2,000	Engineers Public Service Co.
2,000	International Tel. & Tel. Corp.
3,000	North American Co.
800	North States Power Co. "A" (Del.)
4,500	Pacific Gas & Electric Co.
1,000	Penn. Water & Power Co.
450	Public Service Co. of N. Illinois.
2,200	Public Service Corp. of N. J.
1,850	Southern California Edison Co.
3,000	United Corporation.
7,500	United Gas Improvement Co.
2,000	Western Union Telegraph Co.

#### Industrial & Miscellaneous.

Shares.	
3,000	Air Reduction Co., Inc.
1,000	Allied Chemical & Dye Corp.
5,000	Allis-Chalmers Mfr. Co.
500	Aluminum Co. of America.
3,000	American Bank Note Co.
4,000	American Can Co.
3,000	American Mach. & Foundry Co.
5,000	Am. Radiator & Std. San Corp.
2,200	American Sm. & Refining Co.
3,000	American Tobacco Co. "B."
1,000	American Type Founders Co.
3,500	Anaconda Copper Mining Co.
1,000	Atlantic Refining Co.
1,500	Bethlehem Steel Corp.

—V. 133, p. 1304, 1140.

Shares.	
3,000	Borden Co.
400	Boston Woven Hose & Rub. Co.
3,000	Burrhoughs Adding Machine Co.
2,500	California Packing Corp.
1,000	Canada Dry Ginger Ale, Inc.
3,000	Central Aguirre Associates.
2,000	Coca-Cola Co.
6,000	Commercial Solvents Corp.
3,000	Continental Can Co., Inc.
3,000	Corn Products Refining Co.
700	Draper Corp.
2,000	Drug Inc.
3,000	DuPont E. I. de Nemours & Co.
3,000	Eastman Kodak Co.
1,000	Electric Storage Battery Co.
4,000	First National Stores, Inc.
4,000	General Electric Co.
3,000	General Foods Corp.
8,000	General Motors Corp.
1,000	Gt. Atlantic & Pacific Tea Co. (The)
3,000	Great Northern Paper Co.
1,500	Hershey Chocolate Corp.
3,000	International Business Mach. Corp.
1,000	International Cement Corp.
2,500	International Harvester Co.
1,500	Island Creek Coal Co.
2,500	Johns-Manville Corp.
4,000	Kennecott Copper Corp.
2,000	Lambert Co.
4,000	Liggett & Myers Tob. Co. "B."
1,500	McKeesport Tin Plate Co.
2,000	Mead, Johnson & Co.
1,000	Midland Steel Products Co.
2,000	Midland Steel Prod. Co. (\$2 pfd.)
6,000	National Biscuit Co.
1,500	National Lead Co.
1,500	National Supply Co.
300	Naumkeag Steam Cotton Co.
5,000	Otis Elevator Co.
2,500	Paramount Public Corp.
500	Parke, Davis & Co.
3,500	Penney (J. C.) Co.
1,000	Pittsburgh Plate Glass Co.
4,000	Procter & Gamble Co.
1,500	Quaker Oats Co.
4,500	Reynolds (R. J.) Tob. Co. "B."
3,000	Sears, Roebuck & Co.
3,750	Socony-Vacuum Corp.
6,300	Standard Brands, Inc.
2,500	Standard Oil Co. of California.
750	Standard Oil Co. of Indiana.
1,500	Standard Oil Co. of New Jersey.
2,000	Stone & Webster, Inc.
5,000	Texas Corp.
1,500	Texas Gulf Sulphur Co.
2,500	Timken Roller Bearing Co.
1,500	Torrington Co. of Maine.
1,500	Underwood Elliott Fisher Co.
4,000	Union Carbide & Carbon Corp.
2,000	United Fruit Co.
4,000	United Shoe Machinery Corp.
200	U. S. Envelope Co.
1,000	U. S. Playing Card Co.
4,000	U. S. Steel Corp.
1,000	Westinghouse Air Brake Co.
1,000	Westinghouse Elec. & Mfg. Co.
600	West Point Manufacturing Co.
1,500	Wm. Wrigley, Jr., Co.
5,000	Woolworth, F. W. Co.
1,500	Yale & Towne Mfg. Co.

#### United Shoe Machinery Corp.—Sues Vulcan Co.—

Infringements of three of its patents is charged in a suit filed in U. S. District Court at Cincinnati by the company against the Vulcan Co., shoe last manufacturers. The patents cover improvements in machines for turning irregular forms. United Shoe Machinery Co. seeks an injunction restraining further infringement and an accounting of profits and damages. —V. 133, p. 1778.

#### United States Lines Co.—Formed as First Step in Acquiring Shipping Board Vessels.

A San Francisco press dispatch Oct. 16 stated: United States Lines Co., a Nevada corporation, has been organized as the first step by a coalition of marine interests in acquiring the fleet of Shipping Board vessels. The corporation has 3,600,000 shares of no par value stock.

Directors named are K. R. Gregory, R. L. Cookingham and Ferdinand H. Butcher of 120 Broadway, New York. The Dollar-Dawson-Chapman group, representing Pacific coast interests in the conference will use the company in negotiating with the Shipping Board next Monday for control of the lines. The shares in the company will be divided equally between the coast group and the International Mercantile Marine-Roosevelt Lines, the other interests at the conference, under an agreement reached after meetings lasting almost a week. The plan calls for joint ownership and control of the United States Lines by the interests that previously had submitted competitive bids to the Shipping Board. Leaders of the conference are en route to Washington for a final meeting with the Board.

#### United States Lines, Inc.—Time Extended.—

The United States Shipping Board has granted the Dollar-Dawson-Chapman interests an extension of ten days within which to meet the requirements of U. S. Lines' contract which the Board announced some time ago that it would accept. This brings the time limit for acceptance of the contract to October 25. The extension is to enable the parties interested to complete their negotiations which have been under way at conferences between the Dollar-Dawson-Chapman interests and the International Mercantile Marine and Roosevelt interests. —V. 133, p. 2117.

#### United States Playing Card Co.—Sufficient Proxies Received.—

Chairman John Omwake states that sufficient proxies have been obtained by the proxy committee to insure the two-thirds majority necessary for the passage of an amendment to the articles of incorporation giving the company authority to purchase, hold, sell and reissue any of its shares. A special meeting to vote on the proposed amendment will be held Oct. 21 at the company's offices in Norwood, Ohio.

Mr. Omwake stated that the present articles limit the authority of the Board to purchase its stock. —V. 133, p. 2279.

#### United States Radio & Television Corp.—Earnings.—

Earnings for Year Ended July 31 1931.	
Income from operations, &c.	\$1,023,026
Purchase discounts	124,044
Interest earned	18,162
Miscellaneous income	2,192
Gross income	\$1,167,425
Discounts allowed	208,331
Depreciation	81,713
Interest paid	3,571
Miscellaneous	7,221
Provision for Federal taxes	65,000
Net income	\$801,588
Earnings per share on 146,205 shares capital stock (no par)	\$5.48

—V. 133, p. 2279.

#### United States Shoe Co., Cincinnati.—Merger.—

The stockholders will vote Oct. 22 on approving the consolidation of this company and the Stern-Auer Co. The letter to the stockholders was signed by a proxy committee composed of James P. Orr, F. H. Simpson, A. E. Woodward and E. M. Daniel.

Officers and directors of the United States Shoe Co. have been in negotiation for several months with Stern-Auer officials to effect a consolidation. The proposed new company will have a capital of approximately \$1,000,000 and will operate the plant of the Stern-Auer Co. at Chillicothe, O., and the United States Shoe plant at Cincinnati, O., under the plan proposed. It is stated that the new company will give employment to additional operatives, and make improvements in both plants.

The present United States Shoe Co. will become a holding company to be known as the United States Shoe Corp., and will own the real estate and other assets of both units. The remainder of the holdings of the United States Shoe Co. would be transferred to the new firm. Joseph S. Stern, now President of the Stern-Auer Co., will become President of the new company.

The legal transactions were in charge of Frost & Jacobs representing the United States Shoe Co. and Stricker & Johnson for the Stern-Auer Co. —V. 132, p. 509.

#### United States Shoe Corp., Cincinnati.—To Become Holding Company.—See United States Shoe Co. above.

#### United States Steel Corp.—Unfilled Orders.—

See under "Indications of Business Activity" on a preceding page. —V. 133, p. 2449.

#### Utah Metal & Tunnel Co.—Listing of Additional Shares.

There have been added to the Boston Stock Exchange list 250,000 additional shares (par \$1) capital stock. These shares are issued in accordance with an agreement between Utah Metal & Tunnel Co. and Utah-Delaware Mining Co., as modified under date of Aug. 11 1931, in settlement of certain claims between the two companies, whereby such shares were to be issued to the latter company and held by three trustees in the company's behalf for a period of five years, subject to an option to Utah Metal & Tunnel Co. to repurchase the whole of the same within said period for approximately \$370,000, with interest, the stock upon the termination of such period without the exercise of the option to be conveyed to Utah-Delaware free and clear; and any dividends in the meantime to be credited upon the purchase price.

The Utah Metal & Tunnel Co. has discontinued its transfer and registration agencies in the City of New York. —V. 132, p. 4081.

#### Wesson Oil & Snowdrift Co., Inc. (& Subs.).—Earnings.

Years Ended Aug. 31—		1931.	1930.	1929.	1928.
Net sales		\$45,442,357	\$61,324,282	\$67,011,998	\$59,901,639
Cost of sales		42,129,810	57,288,676	63,168,731	55,286,045
Depreciation		964,516	933,875	948,451	914,472
Profit from operation		\$2,348,030	\$3,101,731	\$2,894,816	\$3,701,122
Other income		379,432	536,689	321,418	351,843
Total income		\$2,727,462	\$3,638,420	\$3,216,234	\$4,052,965
Interest		180,600	430,000	336,692	445,392
Federal taxes		180,600	430,000	332,405	470,365
Net profit		\$2,546,862	\$3,208,420	\$2,547,137	\$3,137,208
Previous surplus		3,639,612	3,167,462	4,171,899	3,188,087
Total		\$6,186,474	\$6,375,882	\$6,719,036	\$6,325,295
Divs. on \$4 pref. stock		1,431,267	1,536,270	800,000	800,000
Divs. on \$7 pref. stock		—	—	501,574	1,016,221
Common dividends		1,200,000	1,200,000	1,200,000	1,200,000
Prov. for conting. &c.		—	—	—	187,174
Additional com. divs.		—	—	300,000	—
Surplus appr. to red. preferred stock		—	—	750,000	750,000
Balance surplus		\$3,555,207	\$3,639,612	\$3,167,462	\$4,171,899
Shares com. stk. (no par)		600,000	600,000	600,000	300,000
Earnings per share		\$1.86	\$2.78	\$2.07	\$2.07

Dividend on common stock payable Oct. 1 1929 but declared prior to close of fiscal year to meet requirements of charter amendments in connection with new finance during the period.



## Consolidated Balance Sheet Aug. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Land, bldgs., mach. & equipment—y10,364,902	10,364,902	10,909,519	Capital stock—x26,509,465	26,509,465	
Inv. in allied cos.—184,134	184,134	205,594	Accts. pay. sundry		
Prime N. Y. b'kers accept., &c.—		8,450,000	accrued, &c.—865,394	865,394	1,402,198
Bankers etfs. of dep 2,100,000	2,100,000		Pref. divs. payable	350,137	373,041
U. S. Govt. Liberty bonds—1,692,687	1,692,687		Com. divs. pay.—300,000	300,000	300,000
Accounts and bills receivable—2,683,866	2,683,866		Res. for Fed. inc. tax—294,916	294,916	537,867
Demand coll. loans—98,525	98,525		Res. for fire ins., &c.—497,494	497,494	554,387
Loans & advances—940,038	940,038	1,044,740	Res. for conting.—		1,250,000
Cos. common stock held for employees—64,599	64,599		Paid in surplus—3,200,000	3,200,000	3,200,000
Inventories—6,856,705	6,856,705	8,909,259	Capital surplus—5,203,439	5,203,439	5,203,439
Inv. in pref. stock—2,752,195	2,752,195	1,584,559	Earned surplus—3,555,207	3,555,207	3,639,612
Accts. & bills rec.—3,698,201	3,698,201				
Cash—12,402,782	12,402,782	7,320,880			
Miscel. invest.—190,463	190,463	158,398			
Prepaid expenses—109,387	109,387	35,295			
Insur. fd. invest.—434,294	434,294	555,041			
Total—40,776,053	40,776,053	42,970,009	Total—40,776,053	40,776,053	42,970,009

x Represented by 400,000 no par pref. shares and 600,000 shares of no par com. stock. y After reserve for depreciation of \$6,666,559 for the years ended Aug. 31.—V. 133, p. 141.

## Western Auto Supply Co.—September Sales.—

1931—Sept.—1930.	Decrease.	1931—9 Mos.—1930.	Decrease.
\$972,500	\$1,044,500	\$72,000	\$9,269,400
			\$10,234,600

—V. 133, p. 1778, 1141.

## Western Electric Co., Inc.—Expansion.—

President Edgar S. Bloom, on Oct. 13 announced the acquisition, as of Nov. 1, of the Nassau Smelting & Refining Co., and the plant and inventory of the Tottenville Copper Co. The properties were purchased from Benjamin Lowenstein, who founded the business 49 years ago.

The plant is on a 45-acre tract at Tottenville, S. I. It refines about 25,000 tons of non-ferrous metals annually and employs 150 men.

Mr. Bloom said that for many years the Western Electric Co. had reclaimed part of the scrap metals from its manufacturing operations, and from material removed from service in the Bell System. This purchase offers the opportunity to carry on more fully this work of reclamation, and makes possible economies through consolidation of the work present refining business of the Nassau Smelting & Refining Co.—V. 133, p. 2117.

## Western Steel Products, Ltd.—Dividend Deferred.—

The directors have voted to defer the regular quarterly dividend of 1½% due Nov. 1 on the 6½% cum. pref. stock, par \$100. The last quarterly distribution on this issue was made on Aug. 1 1931.—V. 131, p. 1274.

## Westinghouse Electric &amp; Mfg. Co.—Contracts.—

The company has been awarded a contract to furnish the lighting equipment for the new Capitol Plaza in Washington. The plaza will extend from the Capitol to the Union Station and will include a large terrace development.

J. M. McKibbin Jr. has been appointed sales promotion and advertising manager of the newly organized industrial department of the company.

Work has been started at the Sharon (Pa.) plant on a \$1,400,000 contract for large car transformers. The order is one of the largest to be received at the local plant in several months. Several hundred workers have been recalled.

The company has also received an order from the Pennsylvania RR. for porcelain insulators to be used to suspend the high tension lines for the new electrification work now being continued toward Washington and Wilmington. The insulators, if shipped at one time, would make a freight train of 82 cars of 30,000 pounds capacity each, it was stated. This order will result in additional employment at the Westinghouse factory at Derry, Pa.—V. 133, p. 2279.

## (Morris) White, Inc.—Decision Reserved.—

The United States Circuit Court of Appeals has reserved decision on an appeal from an order by Federal Judge John C. Knox approving a composition permitting the reorganization of the company. The plan provides for issuance to creditors of 20% of their claims in non-interest bearing notes, and 80% in voting trust certificates in the new company, to be known as The Morris White Handbag Corp. A committee of creditors approved the offer, but the National Surety Co., with a claim of \$150,000, objected to it.

## White Motor Co.—Receives Orders.—

The company has received orders in fleets of five or more for motor coaches and busses, totaling 396 cars since July 1. Among the large truck orders were: Adolf Gobel, New York City, 65; Virginia Electric & Power Co., Norfolk, 25; Lurie Auto Co., Inc., New York City, 22; Gimbel Bros., New York City, 22; Metropolitan Distributors, Inc., New York City, 17.—V. 133, p. 1629.

## White Rock Mineral Springs Co.—Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1778.

## (R. C.) Williams &amp; Co., Inc.—Regular Dividend.—

The directors have declared the regular quarterly dividend of 17½ cents per share, payable Nov. 2 to holders of record Oct. 23.

The following announcement was made after the meeting of the board: "The dividend was earned except for a very small margin. Inventories have been reduced, and the company's financial condition is strong."—V. 133, p. 2117.

## Williams Oil-O-Matic Heating Corp.—Sales.—

Three Months Ended Sept. 30—	1931.	1930.
Net sales—	\$979,938	\$808,530

According to President O. W. Williams, the company's expenses during the three months ended Sept. 30 1931 were 6½% less than in the same period in 1930.—V. 132, p. 510.

## (F. W.) Woolworth Co.—\$2 Extra Dividend.—

The directors on Oct. 14 declared an extra dividend of \$2 per share on the outstanding \$97,500,000 common stock, par \$10, payable Nov. 16 to holders of record Nov. 2.

The directors also declared the regular quarterly dividend of 60 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 2. Record of dividends paid on this issue since and including 1915 follows:

'15. '16. '17-'21. '22. '23. '24. '25. '26. '27-'28. '29-'30. '31.  
6¼% 7¼% x8%yrlly 10% 8% 10% 12% 24% x20% p.a. 24% p.a. y44%

x Also paid 30% in stock on June 1 1920 and 20% in stock on Feb. 1 1927. y Includes extra cash dividend of 20% payable Nov. 16 and regular quarterly dividend of 6% payable Dec. 1.—V. 133, p. 2449.

## Wright Flexible Axle Motors, Ltd.—To Be Liquidated.—

The "Financial Post," Toronto, Oct. 10 says: Wright Flexible Axle Motors Ltd., which was known more recently as Wright Martin Motors Corp., is finally being wound up after eight years of activity; Fred H. Pope has been named liquidator. It was only this year that shareholders were advised of a reorganization assessment. According to a bulletin of the Better Business Bureau of Montreal, the financing of Wright Flexible Axle Motors was a long-drawn-out

affair. In 1923 a group headed by J. A. Wright bought certain assets, patents and manufacturing rights for a flexible axle from a bankrupt estate for \$18,000. In the succeeding year a syndicate or trusteeship was formed by Wright to develop the patents and \$700,000 was raised.

In 1927, Wright Flexible Axle Motors was formed and stock selling campaigns commenced, while in 1928 rights were offered to shareholders.

In 1929 the report states that financing was still being carried out and by December stock to the value of \$455,051 had been subscribed in addition to the \$700,000 raised by the original syndicate.

In January 1930 shareholders were advised of the formation of an associated company in the United States called Wright Motor Car Corp., of America, and they were offered units of the Canadian company and the United States company at \$37.50 each.

## Youngstown Sheet &amp; Tube Co.—Contract to Merge with Bethlehem Steel Corp. Canceled.—

See latter company above. Frank Purnell, President, has issued the following statement.

The Youngstown Sheet & Tube Co. has received, under date of Oct. 13 1931, a notice from Bethlehem Steel Corp. that it has elected to cancel the contract of March 12 1930, under which it was attempted to merge the two companies. We are advised by our counsel that this action is within the rights of Bethlehem Steel Corp.

The directors of the Youngstown Sheet & Tube Co. naturally regret that a plan which they believed was and still would be constructive for both companies and for the general situation, could not be carried out.

In view of the cancellation of the contract by Bethlehem Steel the board of directors of Youngstown Sheet & Tube ordered dividends, hitherto withheld, to be paid as soon as the dissenting shareholders can establish their rights to receive the same. The amount involved for immediate disbursement is approximately \$1,700,000. This sum has been set aside by the Youngstown Sheet & Tube Co. as a special fund and is in hand in available cash.—V. 133, p. 2279, 2117.

## CURRENT NOTICES.

—An important extension of the activities of Campbell, Peterson & Co., Inc., of New York, sponsors of an industrial service for corporations, is revealed in the announcement that the company has closed a contract with H. E. Linden & Associates, Los Angeles, under which the latter will represent Campbell, Peterson exclusively in California, Oregon, Washington, Arizona, Nevada and Idaho. H. E. Linden & Associates is headed by Herbert E. Linden, engineer, who for the past few years has been interested in the development of the Bendix interests in the West and in Europe. He is a director and third largest stockholders of Commercial Instrument Corp. and also has a substantial interest in National Sales Alliance, a national advertising agency. He is also head of Elgentrust, Inc., a subsidiary of Electric & General Industrial Trusts, Ltd., of London. The English trust likewise specializes in the development of inventions and industrial processes.

—Richard C. Noel, formerly Vice-President of the Chatham Phenix Corp., has been elected a Vice-President of Bond & Goodwin, Inc., one of the oldest investment banking houses in the East. Numerous other associates of Mr. Noel have joined the Bond & Goodwin, Inc., organization; including Ellsworth M. Shafter, who has been appointed manager of municipal department, and Theodore K. Ferry, Michael T. Jadick, Lewis B. Jelleme, Frank Kafka and Olmsted Knox. Mr. Noel is well known in investment banking circles, having been associated with W. R. Compton Co. for 16 years prior to his connection with the Chatham Phenix Corp.

—Richard E. Norton, formerly Vice-President of the C. H. Geist Securities Corp., will be manager of the new Hornblower & Weeks' office and Theodore O. Sheaffer, also of the C. H. Geist Securities Corp., will have charge of the investment department. The entire personnel of the C. H. Geist Securities Corp. will become affiliated with Hornblower & Weeks, who will conduct the bond investment business formerly transacted by the C. H. Geist Securities Corp. The new office will contain the most complete and modern facilities for the transaction of a stock brokerage and investment business.

—After a long period of liquidation in stocks," says the statement, it often happens that returning confidence in security markets shows up first in the bond market. We believe that the nearby demand in the security markets will shift strongly into speculative bonds. Over the next few months, many non-dividend paying stocks or stocks with weak financial background and a poor outlook may be profitably switched into second grade bonds."

—Howard M. Erskine and Maynard E. Simond have resigned as Vice-Presidents and directors of G. L. Ohrstrom & Co., Inc. Mr. Erskine also has resigned as a director of Tri-Utilities Corp., Associated Securities Investors, Inc., Power, Gas & Water Service Co. and 400 Madison Avenue Corp. Mr. Erskine and Mr. Simond have been associated as Vice-Presidents and directors of G. L. Ohrstrom & Co., Inc., since its organization.

—A. M. Russ, formerly Vice-President of the City-Central Bank and Trust Co., of San Antonio, in charge of their Securities Department, and E. J. Roe, also formerly with the City-Central Bank and Trust Co., have organized the investment firm under the name of Russ, Roe and Co., Frost National Bank Building, San Antonio, Texas. They will conduct a general investment business specializing in Texas Municipal Bonds.

—Gertler, Devlet & Co., specialists in U. S. Government, Municipal and Land Bank Bonds, announce that Robert L. Bouse has been admitted as a special partner and will be Resident Manager of their Philadelphia Office. Gertler, Devlet & Co. maintain offices in New York, Boston, Philadelphia, Cincinnati, Cleveland, Chicago, St. Louis and Kansas City.

—Lamborn, Hutchings & Co. announce that John C. Sinclair, former partner of Warwick & Co., is now associated with them at their main office, 37 Wall St., New York. They also announce the opening of branch offices at 51 Madison Ave., New York, under the management of A. G. Beveridge and at Montclair, N. J., with Beverly Burnham as Manager.

—Garrettsen Dulin announces the formation of Dulin & Co. with offices at 629 South Spring Street, Los Angeles. Grant Codsadill, Andrew Dunlap, Stanley F. Kitto, Ralph F. Deems, Graham H. Howard, Porter McCoy and W. P. Marshall will be associated with Mr. Dulin. A branch office will be maintained at 387 East Green Street, Pasadena.

—Frederick S. Moody, Jr., arrived in New York to take charge of the new brokerage office of Wm. Cavalier & Co. of San Francisco, aboard the new Dollar Liner, S. S. President Coolidge, which sailed on her maiden voyage on Oct. 15. The company's office aboard the S. S. President Hoover is said to be the first in trans-Pacific travel.

—Hornblower & Weeks, one of the largest investment and brokerage firms affiliated with the New York Stock Exchange and other leading exchanges of the country, will open on or about Nov. 2, a new office at 1429-33 Walnut Street, Philadelphia, in the quarters formerly occupied by Thomas A. Biddle & Co.



## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Oct. 16 1931.

**COFFEE** on the spot was higher but still quiet; Santos 4s,  $7\frac{1}{2}$  to  $7\frac{3}{4}$ c. and Rio 7s,  $5\frac{1}{2}$  to  $5\frac{3}{4}$ c. On the 13th some of the cost and freight offers were unchanged but others were 15 to 35 points higher. In some instances early offers were withdrawn. The offers in circulation included Santos Bourbon 2-3s for prompt shipment at 8.05 to  $8\frac{1}{2}$ c.; 3s at 7.85 to 7.95c.;  $\frac{3}{4}$ s at 7.60 to 7.85c.; 3-5s at 7.55 to 7.90c.; 4-5s at 7.45 to 7.60c.; 5s at 7.45 to 7.65c.; 5-6s at  $7\frac{1}{4}$  to 7.45c.; part Bourbon 3-5s at 7.60 to 7.80c.; Peaberry 3s at 7.85c.; 4s at 7.55 to 7.80c.; 5s at 7.55c.; Rio 4s at 6.50c.; Rio Peaberry 4s at 6.90c. On the 14th cost and freight were unchanged to slightly lower; prompt shipment, Santos Bourbon 2-3s were quoted at 8.05 to 9.10c.; 3s at 7.65 to 8.20c.; 3-4s at 7.70 to 7.85c.; 3-5s at  $7\frac{1}{2}$  to 7.90c.; 4-5s at 7.55 to 7.60c.; 5s at 7.45c.; 5-6s at  $7\frac{1}{2}$ c.; part Bourbon 3-5s at 7.80c.; Peaberry 3s at 7.85c.; 4s at 7.55 to 7.80c.; 5s at 7.55c.; Rio 4s at 6.90c.; Peaberry 4s at 6.90c.; for October or November shipment, sellers' option, Santos Bourbon 3s were quoted at 7.65c.; 4s at  $7\frac{1}{2}$ c. and 5-6s at 7.35c. On the 15th for prompt shipment, Santos Bourbon 2-3s were offered at 7.90 to 8.35c.; 3s at 7.65 to 7.80c.; 3-4s at 7.60 to 7.90c.; 3-5s at  $7\frac{1}{2}$  to  $7\frac{3}{4}$ c.; 4-5s at 7.40 to 7.60c.; 5s at 7.35c.; 5-6s at  $7\frac{1}{4}$  to  $7\frac{1}{2}$ c.; part Bourbon 3-5s at 7.85c.; Peaberry 3s at 7.65c.; 3-4s at  $7\frac{3}{4}$ c.; 4s at 7.45 to  $7\frac{3}{4}$ c.; Victoria 7s at 5.35c. For October-November shipment, sellers' option, Santos Bourbon 3s were quoted at 7.55c.; 4s at 7.40c. and 5-6s at  $7\frac{1}{4}$ c. Local spot market was dull and nominal at  $7\frac{1}{4}$  to  $7\frac{1}{2}$ c. for Santos 4s and  $5\frac{1}{4}$ c. for Rio 7s. To-day cost and freight offers were slightly higher. Prompt shipment, the offers in circulation included, Santos Bourbon 2-3s at 9.70 to 8.30c.; 3s at 7.55 to 7.80c.; 3-4s at 7.60 to  $7\frac{3}{4}$ c.; 3-5s at  $7\frac{1}{2}$  to 7.65c.; 4-5s at 6.45 to 7.60c.; 5-6s at  $7\frac{1}{4}$  to  $7\frac{1}{2}$ c.; and Peaberry 3-4s at  $7\frac{3}{4}$ c.

On the 13th inst. Rio futures here were 9 to 16 points net higher with sales of 11,750 bags. Santos advanced 15 to 18 points with sales of 18,500 bags with cost and freights higher. It was reported that one house sold 20,000 bags of spot coffee to various roasters. Other reports are that the demand is only slowly increasing. On Oct. 13, Rio cabled to the New York Exchange: "Referring to inquiry as to the exchange of coal for coffee we are officially advised from Sao Paulo that the report is absolutely untrue." On the 14th inst. Rio futures ended 9 to 11 points off with sales of 10,000 bags and Santos closed 10 to 15 points lower with sales also estimated at 10,000 bags. On the 14th inst. Rio cabled the New York Exchange: "Federal Government up to Oct. 10 paid for 5,497,000 bags coffee valued at 338,000 contos." On the 15th inst. Rio futures closed 2 to 5 points lower with sales of 5,250 bags. Santos ended 13 to 15 point lower with sales of 7,500 bags. To-day Rio futures closed 4 to 9 points higher with sales of 4,000 bags and Santos futures 13 to 18 points higher with sales of 6,000 tons. Final prices show an advance for the week of 5 to 9 points. The rise to-day was due to covering and buying apparently by Brazil.

Rio coffee prices closed as follows:

Spot unofficial	5 $\frac{1}{4}$ @	May	5.27 @
December	4.95 @	July	5.37 @ nom
March	5.17 @ nom	September	5.47 @ nom

Santos coffee prices closed as follows:

Spot unofficial	7 $\frac{1}{4}$ @	May	7.65 @
December	7.27 @	July	7.74 @ nom
March	7.53 @ nom	September	7.84 @ nom

**COCOA** to-day ended 7 to 9 points lower with sales of 88 lots; October ended at 4.45c.; December, 4.57c.; January, 6.64c., and March at 4.77 to 4.78c. Final prices are 1 to 3 points lower than a week ago.

**SUGAR.**—On the 10th London was easy at the outset with prices 1d. lower to  $\frac{1}{2}$ d. higher. Liverpool opened quiet at unchanged to  $\frac{1}{2}$ d. advance from Friday's close. Sterling was quoted at 3.89 against 3.87 on Friday. A private early London cable said: "Terminal market quiet owing to slack trade sellers Centrifugals 6-11 $\frac{1}{4}$  at exchange rate 3.90 equivalent 1.07c. per lb. f.o.b. German beets sold 6-6 $\frac{3}{4}$  equivalent to 1.07c. per lb. for Cubas. Other private London cables reported the sale of two cargoes of Russian sugars, part for November and the balance for December-January shipment at 7s. 10 $\frac{1}{2}$ d. c.i.f. Bombay, and a cargo of Javas now afloat for delivery on the London terminal market. The Meinrath Brokerage Co. of Chicago issued an estimate of the domestic beet sugar crop for the current season, making it 988,840 tons as against last year's output of 1,078,000 tons. Receipts at United States Atlantic ports for the week were 54,598 tons against 39,927 in previous week and 46,915 in same week last year; meltings

53,695 tons, against 49,136 in previous week and 50,963 in same week last year; importers' stocks 104,607 tons, against 110,700 in previous week and 128,405 in same week last year; refiners' stocks, 114,553, against 107,557 in previous week and 136,549 last year; total stocks, 219,160, against 218,257 in previous week and 264,954 in same week last year. On the 13th inst. futures closed 2 points off to 4 higher with sales of 16,400 tons; spot raws were quiet at 1.45c. c.&f.; 12,000 bags of Cuban sold to New Orleans at 1.45c. Refined 4.60c. with good withdrawals for the time being.

On Oct. 13, Havana issued the following particulars of the Cuban crop movement for the week as follows: Arrivals, 10,279; exports, 39,804; stocks, 850,775 tons. The exports were distributed as follows: to New York, 6,233; Philadelphia, 14,612; Boston, 5,453; Baltimore, 4,420; New Orleans, 327; Galveston, 2,796; Norfolk, 3,555; Mobile, 2,201; interior U. S., 130; United Kingdom, 1,077. On the 14th inst. futures ended unchanged to 3 points off with sales of 6,600 tons and 21,000 bags of Cuban loading on the 15th sold at 1.45c. c. & f. On Oct. 14, a statistician said: "With 43 mills operating during 1930-31, the Philippines produced 785,242 long tons centrifugal sugar, equivalent to an average outturn per mill of 18,262 tons. Central La Carlota, with 62,904 tons produced the most, while Central Azucarera del Norte with 373 tons, produced the least. Last year, with 42 mills working, production in the Philippines totaled 773,674 tons, equal to an average outturn per mill of 18,421 tons. Central La Carlota led the list with 63,417 tons, while Central Azucarera del Norte manufactured the least with an outturn of 560 tons." On Oct. 14, London cabled: "Terminal market quiet; raws 6s. 11 $\frac{1}{4}$ d. at exchange rate 3.90 equivalent to 1.07c. per lb. f.o.b. done; additional sellers; increased offerings of beets with slow trade. Russia sold in all, 8 cargoes to India and elsewhere." On the 14th a cable from Czechoslovakia to the New York Exchange, stocks on Sept. 1 1931, were officially placed at 229,000 tons; exports to European countries during Aug. 1931, 50,400 tons, and exports to elsewhere during August 1931, 3,600 tons. F. O. Licht furnished estimates of 15 European beet producing countries as issued by the Farcoties Association. The figures which are usually very conservative show a total of 4,211,000 tons as compared with 6,223,000 tons last year. Willett & Gray have the following special cable from Sourabaya: "Java crop, now about finished harvesting, is estimated at 2,832,000 tons compared with previous estimate of 2,877,000 tons and last year's crop of 2,923,010 tons."

On the 14th the Sugar Institute, Inc. stated the total melt and total deliveries of Fourteen United States Refiners up to and including the week ended Oct. 3 1931 as follows: Melt: 1931, Jan. 1 to Oct. 3, 3,375,000 long tons; 1930, Jan. 1 to Oct. 4, 3,730,000 long tons. Deliveries: 1931, Jan. 1 to Oct. 3, 3,150,000 long tons; 1930, Jan. 1 to Oct. 4, 3,520,000 long tons. Note.—Figures given according to nearest 5,000 tons. Members of the New York Coffee & Sugar Exchange were notified of the inability of Victor R. Hess to meet his obligations. London opened steady and  $\frac{1}{4}$ d. lower to  $1\frac{1}{2}$ d. higher,  $\frac{1}{4}$ d. decline. Liverpool opened quiet and unchanged to  $\frac{1}{2}$ d. lower. On the 15th inst. futures closed 3 to 4 points lower. Prominent interests sold Dec. Large Cuban interests were the chief buyers of Dec. but sold Sept. The sales were 11,800 tons. On the 15th London opened unchanged to 1d. off. Liverpool opened  $\frac{1}{2}$ d. off to  $\frac{1}{2}$ d. up. Sterling was 3.88 $\frac{1}{2}$ . On the 15th the private London cables reported a dull market with sellers of parcels of Centrifugals at 6s. 10 $\frac{1}{2}$ d., equivalent to 1.06c. f.o.b. Cuba at an exchange rate of \$3.90. Beets were offered at 6s. 6d. c.i.f. According to one cable, Licht may have to increase his estimate because of the continued favorable weather on the Continent. To-day futures closed unchanged to 3 points higher with sales of 82,000 tons. Final prices are unchanged to 5 points lower than a week ago. Spot raws to-day were quiet at 1.45c. c.&f.; in addition to 22,500 tons of Cuban raws 15,000 bags for late Oct. shipment and 700 tons Philippines sold at 1.40c. To-day early London was dull; yesterday there were small sales of Centrifugals at 6s. 9d. c.i.f., equivalent to about 1.04c. f.o.b. Cuba and of Mauritius Crystals at 11s.  $\frac{3}{4}$ d., equivalent to 1.05c. f.o.b. Cuba. To-day there are sellers of beets at 6s. 6d., equivalent to 1.07c. f.o.b. Cuba but no reported offerings of other sugars. Refiners and the trade were looking on. To-day London opened at  $\frac{1}{2}$  to  $\frac{1}{4}$ d. decline. Sterling was quoted at \$3.86 against \$3.87 last night. Liverpool opened quiet and unchanged to  $\frac{1}{2}$ d. lower. Closing quotations are:

Spot unofficial	1.40 @ bid	May	1.38 @
December	1.35 @ nom	July	1.43 @ nom
January	1.33 @ nom	September	1.47 @ nom
March	1.36 @ nom		

**LARD** on the spot was firmer at 8.25 to 8.35c. for prime Western; refined Continent, 8 $\frac{5}{8}$ c.; South America, 8 $\frac{7}{8}$ c.;



Brazil, 9½c. On the 10th inst. futures closed 2 points lower to 3 higher with hogs 10 to 25c. off. On the 13th inst. futures advanced 2 to 5 points with hogs up 10 to 15c. The trading was light. Prime Western cash was 8.10 to 8.20c. On the 14th inst. prices advanced 7 to 15 points with hogs up 10c. Western receipts were 65,300 against 76,200 a year ago. The firmness of corn had some effect. Cash lard too, was steady. Liverpool declined 3d. to 1s. 3d. Prime Western cash 8.20 to 8.30c.; Refined to Continent, 8½c.; South America, 8¾; Brazil, 9½c. On the 15th inst. futures ended 3 to 5 points higher despite a decline in hogs of 10c. Western receipts of hogs were 103,400 against 76,200 last year. Liverpool lard declined 3d. to 9d. Contract stocks of lard at Chicago for the first half of the current month showed a decrease of 6,437,943 lbs. against a decrease for the same time last year of 7,759,834 lbs. To-day futures ended unchanged to 15 points lower on week-end profit taking. Final prices show a rise of 3 to 15 points for the week.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	7.35		7.37	7.45	7.50	7.50
December	6.30		6.35	6.47	6.50	6.37
January	6.15		6.20	6.27	6.30	6.15

Season's High and When Made—  
 October 8.42 June 22 1931  
 December 7.90 July 1 1931  
 January 5.97 Oct. 2 1931  
 Season's Low and When Made—  
 October 6.47 Sept. 26 1931  
 December 5.65 Sept. 28 1931  
 January 5.82 Oct. 1 1931

PORK steady but quiet; mess, \$20.50; family, \$23.75; fat back, \$18.50 to \$18.75. Ribs, Chicago, cash 7.62c. Beef steady; mess nominal; packet, nominal; family, \$12.50 to \$14; extra India mess nominal; No. 1 canned corned beef, \$2.25; No. 2, \$4.75; six pounds, South America, \$16; pickled beef tongues, \$60 to \$65. Cut meats steady but slow; pickled hams, 14 to 16 lbs., 13½c.; 10 to 12 lbs., 14½c.; bellies, clear, f.o.b. N. Y., 10 to 12 lbs., 10¾c.; 8 to 10 lbs., 11½c.; 6 to 8 lbs., 12c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 9½c.; 16 to 18 lbs., 9¾c. Butter, lower grades to best, 25½ to 36½c. Cheese, flats, 16 to 17c.; daisies, 15½ to 16½c.; Young America, 15½ to 17½c. Eggs, medium to best 18 to 38c.

OILS.—Linseed was higher at 7.4c. for oil in carlots, Oct. forward delivery owing to a better demand, stronger seed markets, and smaller supplies. Coconut, Manila, coast tanks, 3½c.; spot N. Y. tanks, 3¾c.; Corn, crude, tanks f.o. b. mills, 3¾c.; China wood, N. Y. drums carlots, spot, 7½ to 7¾c.; tanks, 6¼ to 6¾c.; Pacific Coast tanks, 6c.; Soya Bean, drums, ear, 5.6c.; carlots delivered, N. Y. L.C.L., 6.0c.; tanks, 4 to 5c. Lard, prime, 11¼c.; extra strained winter N. Y., 7½c.; Cod, Newfoundland, 32 to 34c. Turpentine, 35½ to 40½c. Rosin, \$3.80 to \$7.10.

COTTONSEED OIL sales to-day including switches 13 contracts. Crude S.E. 3½c. bid. Prices closed as follows:

Spot	4.50@	January	4.66@4.72
October	4.65@4.85	March	4.73@4.78
November	4.50@	May	4.86@
December	4.61@4.67		

PETROLEUM.—Gasoline prices were reduced by leading exporters, ¼ to ½c. The new schedule is as follows: U. S. Motor, 3¼ to 4¼c.; 60-62 O e.p., 3½ to 4¼c.; 61-63 gravity O e.p., 4c. to 4¼c. and 64-66 gravity 5 O e.p., 4 to 4¼c. a gallon in bulk cargo lots. Foreign demand lags. Large quantities of Rumanian and Russian gasoline are being taken by Europe because of the fact that prices in both of these countries are appreciably below those heretofore quoted by American companies. Locally the market for bulk gasoline was easier. Yet refiners adhered to the old quotations of 5¼ to 6¼c. for above 65 octane number at the refineries in tank cars. Jobbing demand fell off somewhat. Buyers are taking only enough to fill immediate requirements. The Standard Oil Co. of New York advanced the tank wagon and service station price 1c. at Utica. Fuel oils were steady with a slightly better demand. Bunker fuel oil was steady at 70c. refineries while Diesel oil was quiet and unchanged at \$1.40 same basis. Kerosene was moving a little more freely with 41-43 gravity still quoted at 5c. tank cars refinery. Late in the week the Standard Oil Co. of New Jersey reduced the price of grade C bunker fuel oil and Diesel oil 10c. all along the Atlantic Seaboard, at New Orleans and Baton Rouge. The Texas Co. made similar cuts. Other major companies are expected to follow. A feature in the Eastern petroleum situation was the announcement of a reduction of 10c. a barrel in the price of Bradford district, Pennsylvania crude oil. The revised price is \$2.15. Gasoline was firmer in Chicago on the 15th inst. with United States Motor gasoline quoted at 3¼ to 3½c.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 13th inst. prices advanced 2 to 10 points early, closing 1 point net lower to 4 up. No. 1 standard Oct. ended at 4.85c.; Dec., 4.95c.; March at 5.09c.; July, 5.37c.; Sept., 5.54c.; sales, 330 tons; new "A" Oct., 4.83c.; Nov., 4.88c.; old "A" Oct. and Nov., 4.80c.; outside prices, spot Oct. and Nov., 4½ to 4 15-16c.; Dec., 4½ to 5c.; spot first latex thick, 5½ to 5¾c.; thin pale latex, 5 7-16 to 5 9-16c. On Oct. 13 London closed dull and 1-16d. off to 1-16d. up. Oct., 3d.; Nov., 3d.; Dec., 3d.; Jan.-March, 3½d.; April-June, 3 5-16d.; July-Sept., 3½d.; Oct.-Dec., 3½d. London opened very steady, unchanged to 1-16d. advance compared with Saturday's close and at 2:39 p.m. was quiet unchanged to 1-16d. lower; Oct., 2 15-16d.; Nov., 3d. Singapore closed steady, 1-16d. to

½d. advance compared with Saturday. Oct., 2 11-16d.; Jan.-March, 2 13-16d.; April-June, 2½d. London's stocks on Oct. 10 were 78,735 tons, a decrease of 511 tons for the week. In Liverpool it increased 841 tons to 55,518 tons. The net increase of 330 tons in the British stocks for the week was smaller than expected, unofficial estimates on Friday having been of an increase of 450 tons.

On the 14th inst. prices ended 2 points off to 3 higher with actual rubber up to 5c. on a brisk demand. The renewal of the call for actual rubber certainly had the right ring. The cables were none too steady but this was disregarded. No. 1 standard contract closed with Oct. 4.85c.; Dec., 4.95c.; March, 5.10c.; July, 5.40c.; sales, 290 tons; New "A" Oct., 4.83c.; Nov., 4.88c.; Old "A" Oct. and Nov., 4.80c. Outside prices: Plantation R. S. Sheets, spot Oct. and Nov., 4½ to 5c.; Dec., 4 15-16 to 5 1-16c.; spot, first latex, thick, 5½ to 5¾c.; thin pale latex, 5 7-16 to 5 1-16c.; clean, thin brown No. 2, 4½c.; rolled brown crepe, 4¾c.; No. 2 amber, 4 11-16c. No. 3, 4½c.; No. 4, 4 9-16c.; Paras, upriver, fine spot, 6c.; Acre, fine spot, 6¼c. On the 14th inst. prices declined. Many were watching the China-Japanese situation and the stock or awaiting the report on the domestic consumption in September which is expected within a day or two. Estimates ranged from 23,000 to 25,000 tons against 28,000 in August. On the 14th London opened dull, unchanged to 1-16d. and at 2:38 p.m. was quiet, unchanged to 1-16d. decline; Oct., 2½d.; Nov., 2 15-16d.; Dec., 3d.; Jan.-March, 3½d.; April-June, 3½d.; July-Sept., 3 7-16d.; Oct.-Dec., 3½d. Singapore closed quiet, unchanged to 1-10d. lower; Oct., 2½d.; Jan.-March, 2¾d.; April-June, 2½d.

On the 14th London closed dull and unchanged to 1-16d. lower; Oct., 2½d.; Nov., 2 15-16d.; Dec., 3d.; Jan.-March, 3½d.; April-June, 3½d.; July-Sept., 3½d.; Oct.-Dec., 3½d. Sept. consumption was bearish. It was 23,638 tons, being down to minimum expectations, while gains were shown in arrivals, stocks on hand and afloat stocks. Aug. consumption was 27,586; July, 31,937; June, 37,916; Sept. arrivals, 40,505, against 38,370 in Aug., 41,004 in July and 45,776 in June. Stocks, 254,324 on Aug. 31, against 240,816 on July 31; afloat, 62,420, against 61,168 on Aug. 1.

On the 15th inst. bearish Sept. statistics turned out to have been discounted. Prices ended unchanged to 3 points higher. London was also firmer. No. 1 standard contract closed with Oct. 4.85c.; Dec., 4.95 to 5c.; March, 5.13 to 5.15c.; May, 5.26 to 5.28c.; July, 5.40 to 5.45c.; sales, 260 tons. New "A" Oct., 4.83c.; Nov., 4.88c.; unchanged to 3 up; old "A" Oct. and Nov., 4.80c. Outside prices, spot, Oct. and Nov., 4 15-16c. to 5c.; Dec., 4 15-16 to 5 1-16c.; Jan.-March, 5 1-16 to 5 3-16c. spot first latex thick, 5½ to 5¾c.; thin pale latex, 5 7-16 to 5 1-16c.; clean think brown No. 2, 4½c.; rolled brown crepe, 4¾c.; No. 2 amber, 4 11-16c.; No. 3, 4½c.; No. 4, 4 9-16c. On the 15th London opened quiet unchanged to 1-16d. higher and at 2:30 p.m. was dull, 1-16d. off to 1-16d. up. Oct., 2 15-16d.; Nov., 2 15-16d.; Dec., 3d.; Jan.-March, 3½d.; April-June, 3 5-16d.; July-Sept., 3 7-16d. Singapore closed unchanged to 1-16d. higher; Oct., 2 11-16d.; Jan.-March, 2 13-16d.; April-June, 2½d. To-day prices advanced 5 to 10 points with sales of 46 lots of No. 1 standard. Old "A" closed with Oct.-Nov. 4.90c.; Dec., 5 to 5.10c.; new "A" Oct., 4.93c.; Nov., 4.96c. Final prices show decline on Dec. for the week of 3 points while March is up 2 points and May 13. London to-day closed dull and unchanged to 1-16d. higher; Oct. and Nov., 2 15-16d.; Dec., 3d.; Jan.-March, 3½d.; April-June, 3½d.; July-Sept., 3 7-16d., and Oct.-Dec., 3 11-16d.

HIDES.—On the 13th inst. prices declined 30 to 35 points with sales of 3,160,000 lbs. Sales in the outside market included 2,000 Oct. frigorifico cows at 8¾c. Business in the Chicago hide market was also fairly active. The following sales were reported: group sale 25,000 butt branded steers, Sept.-Oct., 7½c.; Colorado steers, Sept.-Oct., 7c.; 16,000 branded cows, Sept.-Oct., 6c.; 1,000 heavy native steers, Sept.-Oct., 6¾c.; 1,000 light native cows, Sept.-Oct., 6¾c. Futures closed with Oct., 6.05c.; Dec., 6.50c.; Mar., 7.24c.; June, 8.07 to 8.10c.; Sept., 8.68c. Common dry Cucuta, 12½c.; Orinocos and Santa Marta, 9c.; Maracaibo and La Guayra, 8c.; Central America, 6c.; Ecuador and Savanillas, 8½c.; Native steers and butt brands, 7½c.; Colorados, 7c.; Chicago, light native cows, Sept.-Oct., 6¾c.; New York City calfskins, 5-7s, 80c.; 7-9s, 1.00c.; 9-12s, 1.50c. The New York Hide Exchange reports that according to preliminary estimates, the shoe production during the month of Sept. was 31,000,000 pairs, or 5.6% above the output during the corresponding month last year, when the production totaled 29,334,000 pairs. Sept. was the seventh consecutive month to register a material increase over the production during the corresponding month last year. The total shoe production for the first nine months of 1931, including the preliminary estimate for last month was 250,067,000 pairs, against 240,359,000 pairs the same time last year.

On the 14th inst. prices fell 5 to 25 points with sales of 3,040,000 lbs. Spot sales included 3,000 October frigorifico extremes at 8¾c. City packer hides were quiet and steady. Common dry hides were in slightly better demand. Futures closed on the Exchange here with October 5.80c.; Dec., 6.25c.; March, 7.10c.; June, 8c.; and Sept., 8.55 to 8.60c. On the 15th inst. prices fell 10 to 25 points with sales of 1,840,000 lbs. October ended at 5.60c.; Dec., 6.10c.;



March, 7c.; June, 7.90c.; Sept., 8.55 to 8.60c. To-day futures closed 20 to 30 points higher with October, 5.85c.; Dec., 6.35 to 6.50c.; March, 7.25 to 7.30c.; June, 8.10 to 8.20c.; Sept., 8.80. Final prices show a decline for the week of 15 to 43 points, the latter on December.

**OCEAN FREIGHTS.**—On the 14th inst. rates were reported higher in some cases, and unchanged in others.

**CHARTERS.**—Grain booked included 6 loads London 1s. 6d.; two Glasgow, 2s. 6d.; 16 Antwerp, 6c.; 3 to Genoa-Marseilles, 10c.; 2 loads Havre-Dunkirk, 8c.; Bremen, 7c.; 2 to Hamburg, 7c.; five loads Bordeaux-Hamburg, 8c.; Hamburg, Bremen, Oct., 7c.; four loads London, Oct., 1s. 3d.; two London, Oct., 1s. 6d.; four Liverpool, Oct., 1s. 9d.; 35 loads Montreal, A. R., Oct.-Nov., 8c.; two loads, New York-Genoa, Oct., 10c.; and 10 loads, Hamburg, Oct., 7½c. Grain—Montreal to A. R. berthed at 8c., Nov. 7. Wheat—Gulf prompt Rio, 13s. 6d. Grain—Montreal, Nov., 28 loads to start, A. R., 8c., berthed; Nov. 1, Montreal, Greece, 12½c.; Atlantic range prompt, picked United Kingdom ports, London, 2s. Sugar—Cuba, Nov., to United Kingdom-Continent, 15s.; Santo Domingo, Nov., to United Kingdom-Continent, \$2.70. Tankers—Tampico, Oct., Philadelphia, 7c. Time—delivery Norfolk, prompt re-delivery to United Kingdom-Continent, \$1.30; continuation Canadian round delivery Philadelphia, \$1.07½; prompt N. Hatteras West Indies, round, 65c.; prompt Baltimore, re-delivery, Canada, 75c.; West Indies prompt round, 65c.

**TOBACCO** has been in fair demand here and about steady. Oxford, N. C., to the "U. S. Tobacco Journal": "Lemon sides of better leaf grades averaged about 7% higher than the orange side. Medium to low leaf grades averaged about 20% higher than orange sides. Lemon and orange sides medium to better lug grades averaged about the same. Lemon sides lower lug grades averaged about 5% higher than orange sides. Priming sides lemon lugs averaged about 15% less than straight sides. Offerings consisted principally of medium to low leaf and medium to low lug grades. The better leaf and lug grades and cutter grades were in strong demand and prices improved. Common leaf and lug grades were not in demand. Prices ranged up to \$44 on the better leaf and cutter grades, but sales were insufficient to establish an average. The total sales for the week were 544,490 lbs. at an average of \$11.47. Total for nine days, 945,244 lbs. at an average of \$10.65. The market remained firm on all grades of tobacco, with prices ranging from ½c. to 35c. Very little of the high grade tobacco has been offered as yet, most offerings consisting of first and second primings."

In Wisconsin bad weather has hindered harvesting. Manila cabled that the general strike of cigar workers in Philippine factories has proved a failure in all except three plants. The men were to return to work on Thursday. Havana to the "Journal": "Consumption of cigars throughout the Republic of Cuba for the month of July of this year shows a decrease of 58% as compared to July 1930, according to statistics of the Tobacco Association of Cuba." Poor weather hurt Springfield, N. C. crops. Lake City, S. C. reported: "Offerings were heavy in volume the early part of last week. Wednesday the offerings were lighter in volume and they continued lighter the remainder of the week. Another set of buyers was withdrawn from the Lake City market this week-end leaving one. Practically all of the smaller markets in the South Carolina belt have closed." Farmville, N. C. reported: "Offerings were light; on Friday fairly heavy. During the week 'tips' and medium to common leaf made up the bulk of all sales. Cutters were scarce, and lugs were offered in moderate quantity. Prices for the week showed a decline for practically all grades except orange lugs. The quality to date on the Farmville market has been disappointing." Washington, N. C. had light sales until Friday when offerings were fairly heavy. Prices lower. Smithfield had light to moderate sales for the week. "Tips," lugs and low to common leaf made up the bulk of all sales. The United States monthly report said on Oct. 10th: "Weather conditions during September were generally favorable for the development of late tobacco and unusually favorable for harvesting and curing of the early crop, which is almost complete in the main producing areas. Reported probable yield per acre and condition at time of harvest indicated a crop of 1,660,992,000 lbs. which is not materially above the forecast of Sept. 1 but about 1.2% above the record crop of 1,641,437,000 harvested last year and approximately 22% above the average production during the previous five years."

**COAL** was in better demand and steady. Production of bituminous has increased. Last week it was up to 7,900,000 tons as indicated by reports of carloadings for three days received by the National Coal Association. In the preceding week production was 7,856,000 tons and now is supposed to be at the rate of 8,000,000 tons weekly. Anthracite N. Y. mine, broken, \$7.30; egg, \$7.75; stove, \$8; chestnut, \$7.75; pea, \$5.75; buckwheat, 3.25; rice, \$1.85; barley, \$1.40; birdseye, \$1.50. Bituminous mine f.o.b. navy standard, \$2.15; next grade, \$1.75 to \$2; high volatile steam, \$1.25 to \$1.30; high grade medium volatile, \$1.50 to \$1.60.

**SILVER** to-day closed 100 to 125 points higher with sales of 875,000 ounces. October wound up at 30.40c.; December, 30.70c.; March, 31.50c.; May, 31.90c.; August, 32.40c.; September, 32.60c.

**COPPER** early in the week was in fair demand but recently it has become less active. Yet some producers reported a good inquiry. Prices remained at 7c. for domestic delivery and 7½c. for export. In London on the 15th inst. spot standard dropped 12s. 6d. to £34 17s. 6d. and futures fell 13s. 9d. to £35 12s. 6d.; sales, 750 tons futures; electrolytic unchanged at £41 10s. bid and £42 10s. asked; at the second session spot standard declined 1s. 3d., futures being

unchanged; sales, 275 tons of futures. On the Exchange here to-day futures closed unchanged to 10 points lower with no sales; October, 5.90c.; Dec., 6c.; Jan., 6.05c.; March, 6.15c. Stocks of refined copper in North and South America increased 24,121 tons during September, the regular monthly report of the American Bureau of Metal Statistics shows. The increase is the sixth successive monthly gain reported by the bureau. It brings the total to 479,896 short tons, a new high record. Stocks at the end of August totaled 455,775 tons. At the end of September 1930 these stocks totaled 360,650 short tons. Total stocks of refined copper and blister or crude copper at the end of September came to 658,321 tons. That compared with 631,880 tons at the end of August. Stocks of blister copper totaled 178,425 tons, an increase of 2,320 tons during the month. Both production and shipments of copper declined last month. The bureau estimates production at 86,704 tons in September compared with 90,190 in August. Production in September 1930 totaled 116,004 tons. Shipments of copper on the other hand amounted to 62,583 tons in September contrasted with 74,832 tons in August. Shipments in September 1930 totaled 103,043 tons. Production in September was the smallest monthly output since December 1922.

**TIN** was quiet but prices are firmer at 23¼ to 23½c. for spot Straits. Future sales on the Exchange here on the 15th inst. consisted of three lots, 75 tons of two November at 6c. and one May at 6.60c. with the closing unchanged from the previous day. October ended at 5.90c.; November, 5.95c.; December, 6c.; January 1932, 6.05c., with 5 points higher to May, which was 6.60 to 6.65c.; June, 6.40c. with 5 points higher for each succeeding month. In London on the 15th inst. spot standard advanced 5s. to £131; futures up 10s. to £33 5s.; sales 50 tons spot and 450 futures; spot Straits advanced 5s. to £135. Eastern c.i.f. London ended at £135 10s. on sales of 125 tons; at the second London session spot standard fell 7s. 6d.; futures off 5s. on sales of 35 tons of spot and 130 futures. Here on the Metal Exchange to-day futures closed 15 to 20 points lower with October, 22.65c.; December, 22.90c.; January, 23.15c.; May, 24c.

**LEAD** was in small demand but prices were firm at 4c. New York and 3.825c. East St. Louis. Sales booked for Oct. shipment were estimated at 23,500 tons. London on the 15th inst. dropped 2s. 6d. to £13 5s. for spot and £13 6s. 3d. for futures; sales 150 tons spot and 400 futures.

**ZINC** dropped to 3.35c. East St. Louis and is now only \$3 above the low point of the year. Of what little demand there is most of it is for carload lots and for prompt shipment. In London on the 15th inst. prices fell 6s. 3d. to £12 10s. for spot and £13 for futures; sales 250 tons futures; at the second session in London that day prices advanced 1s. 3d. on sales of 50 tons spot and 175 futures.

**STEEL.**—There has been some increase in the demand, if it is only moderate. Railroad supplies were in some demand, and a somewhat better business was done in materials for the automobile, farm implement and radio industries. A little business was done in tin plate at \$4.75.

**PIG IRON** has remained quiet and unchanged. Shipments are supposed to be increasing somewhat. It is stated that Buffalo iron is selling at \$15.50 at furnace; eastern Pennsylvania foundry iron was quoted at \$15.50 to \$16.

**WOOL** has been quiet and unchanged with the weather of late unseasonably warm. The position of worsted yarns is stronger because of the strike of Lawrence, Mass., woolen mill workers. Boston wired a Government report Oct. 15 saying: "Scattered sales of moderate volume are being closed by a few wool houses, but the market generally is inclined to be quiet. Western wools of 64s and finer qualities in the original bags are most active, yet there are occasional small transactions on several qualities on graded territory and fleece wools. Values are holding fairly steady in spite of the limited activity. Prices realized are mostly within ranges prevailing last week and low bids are being rejected quite generally. At Melbourne on Oct. 14 demand was sharp and most of the offerings were sold. French support is increasing. Prices were fully equal to the best rates obtained this season."

**WOOL TOPS.**—Futures closed to-day 70 points lower to 50 points higher with Oct., 68.50 to 71.50c.; Nov., 69 to 70c.; Dec. and Jan., 68c.; Feb., 67.80c.; March, 67.40c.; April, 67c.; May, 66.60c.; June, 66.20c.; July, 67c.; Aug., 66c.; and Sept., 66c. Roubaix was 10 to 20 francs lower with sales of 107,800 lbs. Boston spot was unchanged at 77c. Antwerp ½ to ¾d. lower with sales of 150,000 lbs.

**SILK** ended to-day unchanged to 2 points higher with Oct., 2.31 to 2.33c.; Dec., 2.27 to 2.29c.; Jan.-Feb., 2.28c.; May, 2.26 to 2.28c. Final prices are 2 points higher than a week ago on Dec.

## COTTON

Friday Night, Oct. 16 1931.

**THE MOVEMENT OF THE CROP**, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 519,398 bales, against 517,721 bales last week and 445,906 bales the previous week, making the total receipts since Aug. 1 1931 2,509,150 bales, against 3,538,908 bales for the same period of 1930-31, showing a decrease since Aug. 1 1931 of 1,029,758 bales.



Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	14,137	19,724	33,608	15,051	12,071	10,717	105,308
Texas City.....	—	—	—	—	—	4,538	4,538
Houston.....	17,998	28,454	25,367	15,353	11,459	168,378	267,009
Corpus Christi..	3,421	6,475	2,933	3,376	3,565	3,785	23,555
Beaumont.....	639	—	—	—	232	—	871
New Orleans.....	6,376	7,067	5,850	9,922	5,364	2,654	37,233
Mobile.....	1,016	—	—	3,924	1,974	1,743	15,520
Pensacola.....	—	11,702	—	—	1,150	—	12,852
Jacksonville.....	—	—	—	—	1,833	—	1,833
Savannah.....	3,168	4,300	4,854	2,179	2,300	2,231	19,032
Brunswick.....	—	5,671	—	—	—	—	5,671
Charleston.....	2,047	792	982	792	3,624	2,465	10,702
Lake Charles.....	—	—	—	—	—	—	—
Wilmington.....	900	815	684	685	1,057	1,027	5,168
Norfolk.....	879	810	856	760	596	1,098	4,999
Baltimore.....	—	—	—	—	—	1,247	1,247
Totals this week	50,581	85,810	79,058	54,981	45,225	203,743	519,398

The following table shows the week's total receipts, the total since Aug. 1 1931 and stocks to-night, compared with last year:

Receipts to Oct. 16.	1931.		1930.		Stock.	
	This Week.	Since Aug 1 1931.	This Week.	Since Aug 1 1930.	1931.	1930.
Galveston.....	105,308	486,509	93,374	470,257	738,168	448,691
Texas City.....	4,538	27,346	11,264	40,885	23,213	32,102
Houston.....	267,009	1,154,674	165,841	1,393,736	1,432,282	1,223,867
Corpus Christi..	23,555	313,282	11,314	511,489	166,601	187,945
Beaumont.....	871	3,233	1,275	6,409	—	—
New Orleans.....	37,233	151,828	59,960	345,603	578,584	518,591
Gulfport.....	—	—	—	—	—	—
Mobile.....	15,520	73,347	15,124	129,070	236,015	83,813
Pensacola.....	12,852	21,388	2,246	38,179	—	—
Jacksonville.....	1,833	15,405	64	232	15,210	1,099
Savannah.....	19,032	151,896	30,169	348,904	380,203	237,963
Brunswick.....	5,671	5,671	1,600	39,616	—	—
Charleston.....	10,702	52,340	11,897	125,470	176,573	120,691
Lake Charles.....	3,860	7,348	—	16,404	—	—
Wilmington.....	5,168	13,855	4,098	11,767	13,694	12,751
Norfolk.....	4,999	22,230	14,506	55,193	56,742	75,786
Newport News, &c	—	—	—	—	—	—
New York.....	—	—	—	251	230,186	228,403
Boston.....	—	60	—	117	2,502	5,210
Baltimore.....	1,347	8,738	347	5,389	782	874
Philadelphia.....	—	—	—	—	5,293	5,176
Totals.....	519,398	2,509,150	423,079	3,538,908	4,056,048	3,182,962

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1931.	1930.	1929.	1928.	1927.	1926.
Galveston.....	105,308	93,374	159,940	166,606	98,621	155,084
Houston.....	267,009	165,841	216,332	215,112	132,935	167,575
New Orleans.....	37,233	59,960	91,432	67,019	53,687	123,957
Mobile.....	15,520	15,124	26,907	15,811	14,862	29,358
Savannah.....	19,032	30,169	23,501	30,344	26,901	49,380
Brunswick.....	5,671	1,600	—	—	—	—
Charleston.....	10,702	11,897	12,407	16,880	19,866	26,863
Wilmington.....	5,168	4,098	8,132	9,531	6,415	5,022
Norfolk.....	4,999	14,506	7,973	21,965	14,154	18,317
Newport News	—	—	—	—	—	—
All others.....	48,756	26,510	22,886	15,431	12,279	11,761
Total this wk.	519,398	423,079	569,510	558,699	389,720	587,297
Since Aug. 1..	2,509,150	3,538,908	3,151,283	3,082,110	3,151,497	4,039,015

The exports for the week ending this evening reach a total of 173,247 bales, of which 36,122 were to Great Britain, 10,645 to France, 58,219 to Germany, 3,248 to Italy, nil to Russia, 31,571 to Japan and China and 33,442 to other destinations. In the corresponding week last year total exports were 278,210 bales. For the season to date aggregate exports have been 1,083,529 bales, against 1,760,320 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Oct. 16 1931. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	2,804	1,000	6,461	2,013	—	5,571	7,556
Houston.....	5,849	18,597	—	—	—	11,500	14,672
Corpus Christi..	3,571	1,501	1,850	—	—	—	6,039
Beaumont.....	—	150	439	—	—	—	100
New Orleans.....	—	2,095	5,372	—	—	—	2,301
Mobile.....	3,052	—	3,019	—	—	7,500	400
Jacksonville.....	200	—	466	—	—	—	13,971
Pensacola.....	1,250	—	10,352	—	—	1,150	100
Savannah.....	18,421	—	5,460	—	—	—	200
Brunswick.....	2,550	—	3,121	—	—	—	5,671
Charleston.....	3,450	—	857	—	—	—	974
Norfolk.....	824	—	500	—	—	—	1,324
New York.....	—	—	—	—	—	—	50
Los Angeles.....	—	—	—	—	—	2,650	200
San Francisco.....	—	—	—	—	—	3,200	2,850
Lake Charles.....	—	50	1,725	1,235	—	—	850
Total.....	36,122	10,645	58,219	3,248	—	31,571	33,442
Total 1930.....	47,507	53,295	83,536	10,419	—	51,491	31,962
Total 1929.....	64,847	49,310	90,911	27,559	—	38,971	43,633

From Aug. 1 1931 to Oct. 16 1931. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	9,392	3,986	26,099	14,241	—	62,552	31,921
Houston.....	7,336	26,996	87,850	35,162	—	171,231	84,056
Texas City.....	—	—	2,138	—	—	—	—
Corpus Christi..	17,141	6,883	9,039	10,251	—	86,266	22,068
Beaumont.....	211	150	1,569	—	—	—	618
New Orleans.....	8,443	8,009	12,291	16,036	—	45,864	13,960
Mobile.....	3,541	250	4,019	96	—	31,423	400
Jacksonville.....	200	—	1,326	—	—	—	1,526
Pensacola.....	1,385	—	23,640	—	—	5,304	100
Savannah.....	24,311	91	25,986	200	—	55,673	2,550
Brunswick.....	2,550	—	10,350	—	—	—	300
Charleston.....	10,514	—	12,435	—	—	4,262	2,489
Wilmington.....	—	—	2,163	—	—	—	300
Norfolk.....	7,544	22	1,966	—	—	5,508	—
New York.....	1	50	500	—	—	—	775
Los Angeles.....	70	—	106	—	—	9,077	500
San Francisco.....	—	—	—	—	—	794	150
Lake Charles.....	143	1,250	4,835	1,235	—	—	3,810
Total.....	92,782	47,687	226,331	77,551	—	474,154	165,024
Total 1930.....	256,015	310,184	608,532	104,557	15,959	293,374	171,699
Total 1929.....	281,716	215,065	498,023	151,507	50,635	218,571	178,827

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of September the reports to the Dominion the present season have been 7,021 bales. In the corresponding month of the preceding season the exports were 11,845 bales. For the two months ended Sept. 30 1931 there were 17,237 bales exported, as against 21,677 bales for the two months of 1930.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Oct. 16 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
Galveston.....	8,000	3,000	9,000	35,200	1,000	56,200
New Orleans.....	1,734	631	1,852	11,255	900	16,372
Savannah.....	—	—	—	—	300	300
Charleston.....	—	—	—	—	—	—
Mobile.....	7,550	100	—	8,872	100	16,622
Norfolk.....	—	—	—	—	—	—
Other ports *..	8,000	2,000	8,000	86,000	1,000	105,000
Total 1931.....	25,284	5,731	18,852	141,327	3,300	194,494
Total 1930.....	20,351	11,789	30,839	66,244	4,873	134,096
Total 1929.....	22,146	11,364	21,815	80,943	6,755	143,023

\* Estimated.

Speculation in cotton for future delivery has been on a fair scale at an advance. The tendency has been toward greater resistance to pressure and some increase in outside investment demand. In addition, there has been an excellent trade demand for home and foreign account all the week. Hedge selling has not been as a rule heavy. In fact, it has been at times below normal. Heavy rains have fallen in parts of the central and western belts where, of course, the cotton is open and liable to damage. Japanese interests are supposed to have bought all the week. There has also been more or less English and Continental buying. American trade buying has been persistent. Meanwhile, there have been reports of very heavy sales of print cloths, sheetings and broad cloths and the spot basis at the South has been strong. To clinch the nail, as it were, there is a scheme to hold back 7,000,000 bales until July 31 1932.

On the 10th inst. prices were irregular within narrow limits, finally advancing 10 to 15 points. At one time there was a small net decline on hedge selling and liquidation, but later, with stocks and grain higher, offerings moderate and hedge selling not at all heavy, there was a rally leaving prices a little higher for the day. Also some stressed intimations that at a conference to be held in New Orleans on Oct. 12 between officials of the Federal Farm Board and the American Cotton Co-operative Association and bankers measures might be devised looking to the establishing of credits with the view of increasing exports of cotton and also to remove a substantial portion of the current crop from the market for some time to come. It was at first supposed that this conference might be for the purpose of refinancing the combined holdings of about 3,500,000 bales of the stabilization corporation and the co-operatives, but later advices looked to a wider scope of relief measures. The spot sales at the South were the largest for years past; i.e., 98,000 bales against 48,000 on the same day last year. Liverpool, the Continent, the trade, Japanese interests and shorts bought, at times quite freely. A larger business was reported in Worth St. Spinners still show a desire to buy. Outside buying for investment was gradually increasing. Sentiment was conservatively bullish based on the low price, the \$500,000,000 credit plan and the outlook for inflation.

On the 13th inst. prices shot up 40 to 50 points owing to much higher cables than due and a New Orleans wire to the effect that an agreement to hold approximately 7,000,000 bales off the market until July 31 1932 was reached by leading bankers from cotton growing states, James C. Stone, Chairman and Carl Williams of the Federal Farm Board and officials of the American Cotton Co-operative Association on the 12th inst. Pledges to this effect were given by nearly 40 bankers present. The agreement it is true is to go into effect only after approval by the State Bankers Associations, meetings of which have been called for Oct. 20 in all cotton States. The plan, which is described by bankers as "sound and simple" has been approved it is understood by President Hoover. Regardless of a decline in stocks, cotton advanced and held most of the rise. Offerings were small. Shorts covered freely. Far Eastern spinners were said to be buying. Outside interest bought for investment. Wall Street, Liverpool and the Continent bought. Cotton goods were firmer, and more active. Manchester reports were more cheerful. The Textile Mer-



chants Association stated that the sales of standard cloths in September (five weeks), were 105.7% of production against 80.1 in August (four weeks); shipments 102.2% against 108.9 in August; stocks decreased 2.4 against 6.9 in August and unfilled orders increased 4.4 against a decrease of no less than 21.6% in August. The Exchange Service, moreover put the consumption of American cotton in September at 472,000 bales against 423,000 in August and only 394,000 in September last year. The daily consumption was 19,900 against 18,100 in August and only 16,600 in September last year. Spot cotton was still active and prices advanced. In the Piedmont section of South Carolina the mills are operating nights.

On the 14th inst., prices declined some 10 points, with hedge selling rather larger, the stock market lower and the technical position some what weaker. The recent advance had been sharp and the covering heavy. Some recent buyers took profits. Other selling was by Wall Street, local operators and New Orleans. Later most of the decline was for a time recovered for the trade demand was persistent and large Southern spot interests were estimated to have bought some 20,000 to 25,000 bales of December. The domestic consumption in September, according to the Census Bureau proved to be nearly 40,000 bales larger than in August and 70,000 larger than in September last year; also the mill stocks were nearly 200,000 bales smaller than a year ago. The total consumed during September was 463,704 bales of lint and 63,866 of linters, compared with 425,819 lint and 60,729 linters in August this year and 393,390 lint and 63,308 linters during September last year. Cotton on hand Sept. 30 was held as follows: In consuming establishments, 775,523 bales of lint and 202,523 of linters, compared with 839,850 and 230,589 respectively on Aug. 31 this year and 970,988 and 205,158 on Sept. 30 last year. In public storage and at compresses the stock was 6,296,546 bales of lint and 38,820 of linters, compared with 4,426,154 lint and 42,621 linters on Aug. 31 this year and 5,241,062 and 69,085 respectively on Sept. 30 last year. Cotton goods were in better demand and in some cases  $\frac{1}{8}$ c. higher; 39 inch 80 square print cloths sold, it was said, at 5c. to 5 1-7c. and it was not forgotten that 7,000,000 bales are likely to be withdrawn from the market until July 31 1932. The war cloud in the Far East was regarded as a bullish factor.

On the 14th inst. the Cotton Exchange Service said that Lancashire spinners have purchased cotton actively for immediate and forward needs during the past week. It is added that the stock of "outside growths" at Liverpool is being rapidly sold and demand for American cotton is broadening. Import business on American cotton at Liverpool is handicapped by the fluctuations in the parity and exchange, but there are indications that Liverpool will buy freely in the next few weeks. China has placed some big orders for cloth at Manchester. Higher silver and the anti-Japanese boycott have helped. Inquiry from most other outlets has been good but Indian business is still disappointing. Business with India is hampered by the tariff of that country, but trade with India was better on the 14th inst. Spot business at the South was large and the basis was high. Rains have damaged open cotton in the western belt. Some farmers are holding back their cotton.

On the 15th inst. prices ended 7 to 8 points lower on liquidation and other selling, including hedge selling. Worth St. was quiet. Yet the decline did not go far. There was a good demand from the trade, New Orleans, Liverpool, the Continent, Wall Street and apparently the Far East. Dallas, Tex., reported the largest bookings for export of any week this season, with charters to the end of this month.

To-day prices ended about 10 points higher, with stocks rising and trade demand, home and foreign, persistent. The Far East bought and also Wall Street, other outside interests, and for a time Liverpool. Hedge selling was smaller than usual at this time of the year. Offerings indeed were moderate. Mill fixing of prices was a feature. Rains swept over the central and western sections of the belt and the basis was higher. Buying on a tenderable basis was difficult. Worth Street was more active, and now and then at easier prices. The Bruening government in Germany received a vote of confidence. That counted to some extent as a bullish factor. The spinners' takings were smaller than last week, but larger than last year. Final prices show an advance for the week of 43 to 47 points. Spot cotton ended at 6.25c. for middling, an advance for the week of 45 points.

Staple Premiums  
60% of average of  
six markets quoting  
for delivery on  
Oct. 22 1931.

15-16 inch.	1-inch & longer.
.15	.34
.15	.34
.15	.34
.15	.34
.15	.34
.14	.28
.14	.26

.15	.34
.15	.34
.15	.28

.15	.29
.15	.28
.15	.28

.15	.28
.14	.27

.15	.28
.15	.28

.15	.28
.15	.28

Differences between grades established  
for delivery on contract Oct. 22 1931  
Figured from the Oct. 15 1931 average  
quotations of the ten markets designated  
by the Secretary of Agriculture.

Middling Fair.....	White.....	.72 on	Mid.
Strict Good Middling.....	do.....	.58	do
Good Middling.....	do.....	.42	do
Strict Middling.....	do.....	.25	do
Middling.....	do.....	.38 off	Mid.
Strict Low Middling.....	do.....	.87	do
Low Middling.....	do.....	1.28	do
*Strict Good Ordinary.....	do.....	1.70	do
*Good Ordinary.....	do.....	1.70	do
Good Middling.....	Extra White.....	.42 on	do
Strict Middling.....	do do.....	.25	do
Middling.....	do do.....	Even	do
Strict Low Middling.....	do do.....	.38 off	do
Low Middling.....	do do.....	.87	do
Good Middling.....	Spotted.....	.21 on	do
Strict Middling.....	do.....	Even off	do
Middling.....	do.....	.39 off	do
*Strict Low Middling.....	do.....	.88	do
*Low Middling.....	do.....	1.29	do
Strict Good Middling.....	Yellow Tinged.....	Even off	do
Good Middling.....	do do.....	.39	do
Strict Middling.....	do do.....	.62	do
*Middling.....	do do.....	.85	do
*Strict Low Middling.....	do do.....	1.27	do
*Low Middling.....	do do.....	1.73	do
Good Middling.....	Light Yellow Stained.....	.63 off	do
*Strict Middling.....	do do do.....	.93	do
*Middling.....	do do do.....	1.37	do
Good Middling.....	Yellow Stained.....	.86 off	do
*Strict Middling.....	do do.....	1.18	do
*Middling.....	do do.....	1.71	do
Good Middling.....	Gray.....	.38 off	do
Strict Middling.....	do.....	.62	do
*Middling.....	do.....	.88	do
*Good Middling.....	Blue Stained.....	.84 off	do
*Strict Middling.....	do do.....	1.26	do
*Middling.....	do do.....	1.70	do

\* Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Oct. 10 to Oct. 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	5.95	Hol.	6.30	6.25	6.20	6.25

#### NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Oct. 16 for each of the past 32 years have been as follows:

1931.....	6.25c.	1923.....	30.25c.	1915.....	12.40c.	1907.....	11.75c.
1930.....	10.20c.	1922.....	22.45c.	1914.....	*11.00c.	1906.....	11.25c.
1929.....	18.75c.	1921.....	19.65c.	1913.....	13.80c.	1905.....	9.95c.
1928.....	19.25c.	1920.....	21.00c.	1912.....	10.75c.	1904.....	10.35c.
1927.....	20.85c.	1919.....	35.05c.	1911.....	9.50c.	1903.....	9.90c.
1926.....	13.20c.	1918.....	32.30c.	1910.....	14.90c.	1902.....	8.70c.
1925.....	21.65c.	1917.....	28.45c.	1909.....	13.95c.	1901.....	8.56c.
1924.....	23.65c.	1916.....	17.80c.	1908.....	9.30c.	1900.....	10.06c.

\* Aug. 17.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 10.	Monday, Oct. 12.	Tuesday, Oct. 13.	Wednesday, Oct. 14.	Thursday, Oct. 15.	Friday, Oct. 16.
Oct.—						
Range.....	5.61- 5.79		6.03- 6.15	6.06- 6.15	6.04- 6.11	6.05- 6.12
Closing.....	5.79		6.15	6.08	6.04	6.12
Nov.—						
Range.....			6.16	6.10	6.05	6.13
Closing.....	5.85					
Dec.—						
Range.....	5.72- 5.93		6.12- 6.34	6.15- 6.31	6.12- 6.26	6.08- 6.22
Closing.....	5.91- 5.92		6.25- 6.26	6.20- 6.21	6.13- 6.14	6.21- 6.22
Jan.—						
Range.....	5.85- 6.06		6.23- 6.48	6.27- 6.43	6.24- 6.37	6.20- 6.34
Closing.....	6.04- 6.05		6.39	6.32	6.24- 6.25	6.33- 6.34
Feb.—						
Range.....				6.52- 6.52		
Closing.....	6.12		6.47	6.46	6.33	6.43
Mar.—						
Range.....	6.02- 6.26		6.44- 6.68	6.45- 6.61	6.42- 6.55	6.38- 6.53
Closing.....	6.21- 6.23		6.56- 6.57	6.51	6.42- 6.43	6.53
April—						
Range.....			6.65	6.60	6.52	6.62
Closing.....	6.30					
May—						
Range.....	6.22- 6.44		6.63- 6.91	6.64- 6.80	6.61- 6.76	6.58- 6.73
Closing.....	6.40- 6.43		6.75- 6.77	6.69- 6.71	6.62- 6.63	6.72- 6.73
June—						
Range.....			6.85	6.78- 6.78	6.71	6.82
Closing.....	6.48			6.75		
July—						
Range.....	6.38- 6.61		6.80- 7.06	6.82- 7.00	6.79- 6.93	6.75- 6.92
Closing.....	6.56- 6.57		6.95- 6.97	6.88	6.80	6.92
Aug.—						
Range.....			7.05	6.98	6.90	7.02
Closing.....	6.66					
Sept.—						
Range.....						
Closing.....						

Range of future prices at New York for week ending Oct. 16 1931 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Oct. 1931.....	5.61 Oct. 10 6.15 Oct. 13	5.32 Oct. 8 1931 12.31 Nov. 13 1930
Nov. 1931.....		6.30 Sept. 21 1931 9.97 June 22 1931
Dec. 1931.....	5.72 Oct. 10 6.34 Oct. 13	5.47 Oct. 8 1931 12.32 Feb. 25 1931
Jan. 1932.....	5.85 Oct. 10 6.48 Oct. 13	5.55 Oct. 10 1931 12.42 Feb. 25 1931
Feb. 1932.....	6.52 Oct. 15 6.52 Oct. 14	6.52 Oct. 15 1931 6.55 Sept. 25 1931
Mar. 1932.....	6.02 Oct. 10 6.68 Oct. 13	5.76 Oct. 8 1931 11.59 Apr. 6 1931
Apr. 1932.....		
May 1932.....	6.22 Oct. 10 6.91 Oct. 13	5.96 Oct. 5 1931 11.40 June 27 1931
June 1932.....	6.78 Oct. 14 6.78 Oct. 14	6.78 Oct. 14 1931 9.74 July 27 1931
July 1932.....	6.38 Oct. 10 7.06 Oct. 13	6.15 Oct. 5 1931 9.15 Aug. 1 1931
Aug. 1932.....		6.90 Oct. 7 1931 6.90 Oct. 7 1931

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stock as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.



Oct. 16—	1931.	1930.	1929.	1928.
Stock at Liverpool.....bales	604,000	599,000	622,000	498,000
Stock at London.....	120,000	126,000	59,000	47,000
Stock at Manchester.....				
Total Great Britain.....	724,000	725,000	681,000	545,000
Stock at Hamburg.....	176,000	281,000	201,000	268,000
Stock at Bremen.....	205,000	165,000	104,000	135,000
Stock at Havre.....	11,000	9,000	4,000	7,000
Stock at Rotterdam.....	66,000	84,000	55,000	52,000
Stock at Barcelona.....	25,000	29,000	41,000	18,000
Stock at Genoa.....				
Stock at Ghent.....				
Stock at Antwerp.....				

Total Continental stocks.....	483,000	568,000	405,000	480,000
Total European stocks.....	1,207,000	1,293,000	1,086,000	1,025,000
India cotton afloat for Europe.....	43,000	69,000	102,000	85,000
American cotton afloat for Europe.....	340,000	638,000	605,000	736,000
Egypt, Brazil, &c. afloat for Europe.....	93,000	94,000	129,000	116,000
Stock in Alexandria, Egypt.....	591,000	540,000	275,000	281,000
Stock in Bombay, India.....	506,000	470,000	686,000	681,000
Stock in U. S. ports.....	4,056,048	3,182,962	1,838,010	1,645,884
Stock in U. S. interior towns.....	1,349,792	1,225,720	1,041,622	847,112
U. S. exports to-day.....	23,559	963	400	5,000

Total visible supply.....8,209,399 7,513,645 5,763,032 5,421,996

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	225,000	201,000	210,000	237,000
Manchester stock.....	33,000	52,000	31,000	23,000
Continental stock.....	399,000	444,000	316,000	418,000
American afloat for Europe.....	340,000	638,000	605,000	736,000
U. S. port stocks.....	4,056,048	3,182,962	1,838,010	1,645,884
U. S. interior stocks.....	1,349,792	1,225,720	1,041,622	847,112
U. S. exports to-day.....	23,559	963	400	5,000

Total American.....6,426,399 5,744,645 4,042,032 3,911,996

East India, Brazil, &c.—				
Liverpool stock.....	379,000	398,000	412,000	261,000
London stock.....	87,000	74,000	28,000	24,000
Manchester stock.....	84,000	124,000	89,000	62,000
Continental stock.....	43,000	69,000	102,000	85,000
Indian afloat for Europe.....	93,000	94,000	129,000	116,000
Egypt, Brazil, &c. afloat.....	591,000	540,000	275,000	281,000
Stock in Alexandria, Egypt.....	506,000	470,000	686,000	681,000
Stock in Bombay, India.....				

Total East India, &c.....1,783,000 1,769,000 1,721,000 1,510,000

Total American.....6,426,399 5,744,645 4,042,032 3,911,996

Total visible supply.....	8,209,399	7,513,645	5,763,032	5,421,996
Middling uplands, Liverpool.....	4,77d.	5,73d.	9,94d.	11,00d.
Middling uplands, New York.....	6.25c.	10.20c.	18.00c.	20.05c.
Egypt, good Sakel, Liverpool.....	8.55d.	10.65d.	16.50d.	19.90d.
Peruvian, rough good, Liverpool.....			14.25d.	14.00d.
Broach, fine, Liverpool.....	4.28d.	4.30d.	8.30d.	9.25d.
Tinnevely, good, Liverpool.....	4.73d.	5.45d.	9.45d.	10.45d.

Continental imports for past week have been 50,000 bales.

The above figures for 1931 show an increase over last week of 560,986 bales, a gain of 695,754 over 1930, an increase of 2,446,367 bales over 1929, and a gain of 2,787,403 bales over 1928.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year, is set out in detail below:

Towns.	Movement to Oct. 16 1931.				Movement to Oct. 17 1930.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Oct. 16.	Week.	Season.	Week.	Oct. 17.
Ala., Birm'ham.....	6,462	13,067	3,401	31,427	6,617	17,621	4,753	13,380
Eufaula.....	1,007	6,778	513	8,647	3,155	20,288	986	15,976
Montgomery.....	3,840	21,320	347	62,534	5,713	27,723	814	39,795
Selma.....	7,759	36,303	1,919	64,924	5,417	44,125	90	51,912
Ark., Blytheville.....	9,316	30,603	2,503	30,523	7,558	43,335	5,749	33,975
Forest City.....	2,007	4,056	498	5,178	1,334	5,331	595	8,219
Helena.....	4,626	10,401	449	15,423	3,693	16,145	932	20,370
Hope.....	7,307	28,413	1,637	20,586	3,606	13,182	1,335	6,380
Jonesboro.....	1,896	4,287	2,119	1,467	3,957	10,366	2,936	4,782
Little Rock.....	11,896	33,647	6,201	30,853	6,861	22,849	3,439	18,485
Newport.....	4,418	9,326	1,202	8,049	2,322	8,498	1,394	5,968
Pine Bluff.....	12,267	23,933	4,709	20,978	7,484	23,708	3,820	23,301
Walnut Ridge.....	3,144	6,067	832	5,663	2,224	5,072	1,004	5,404
Ga., Albany.....	425	3,935	122	3,877	451	6,087	297	4,674
Athens.....	2,250	5,671	800	25,162	0,420	21,176	3,200	24,437
Atlanta.....	2,438	10,351	4,560	136,297	6,236	17,437	1,784	51,261
Augusta.....	11,013	83,610	3,874	106,416	16,370	146,483	6,931	119,212
Columbus.....	1,500	3,941	1,000	7,241	3,350	14,066	2,700	5,562
Macon.....	1,145	9,461	1,205	28,960	5,663	58,633	3,519	37,079
Rome.....	440	1,036	200	4,188	1,190	2,946	400	3,812
La., Shreveport.....	9,061	36,121	4,407	81,975	7,174	61,358	4,034	69,851
Miss., Clarksdale.....	15,938	48,469	3,261	47,765	10,730	53,636	2,371	58,274
Columbus.....	825	2,011	79	4,479	3,688	9,875	399	10,507
Greenwood.....	17,236	59,002	2,945	66,345	13,731	68,388	5,255	89,237
Meridian.....	2,185	7,718	807	20,161	3,888	24,389	2,293	15,709
Natchez.....	930	2,880	467	6,009	994	5,000	106	6,973
Vicksburg.....	3,826	13,071	470	13,222	3,129	14,790	821	14,800
Yazoo City.....	4,509	15,689	584	16,106	3,507	13,523	315	16,680
Mo., St. Louis.....	5,649	18,996	5,564	565	7,011	29,773	6,860	1,962
N.C., Greensboro.....	78	7,555	1,825	31,118	511	1,071	---	7,419
Oklahoma—								
15 towns*.....	81,672	204,928	51,217	90,688	45,746	174,761	43,330	55,929
S. C., Greenville.....	1,836	19,012	2,136	24,411	9,237	32,625	1,766	35,675
Tenn., Memphis.....	110,673	280,724	45,488	231,477	70,756	311,334	39,794	274,959
Texas, Abilene.....	4,468	20,301	3,953	1,933	1,793	12,336	1,993	473
Austin.....	1,102	12,611	490	2,880	1,386	18,865	1,235	2,309
Brenham.....	1,261	13,025	792	7,741	1,008	15,533	916	6,724
Dallas.....	10,059	55,694	1,369	34,051	6,406	82,659	3,343	18,234
Paris.....	5,886	21,197	2,808	9,869	8,020	39,295	7,340	6,132
Robstown.....	1,690	26,470	1,784	6,937	521	53,068	954	15,931
San Antonio.....	533	9,444	182	2,947	842	15,654	725	1,719
Texarkana.....	3,639	9,722	1,075	7,769	3,044	8,803	2,013	6,277
Waco.....	4,839	49,427	3,107	22,951	4,863	37,965	2,846	15,978

Total, 57 towns 383,051 1,280,273 172,901 134,972 307,506 1,609,774 175,387 122,570

\* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have increased during the week 208,130 bales and are to-night 124,072 bales more than at the same period last year. The receipts at all the towns have been 75,545 bales more than the same week last year.

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market. Closed.	Futures Market. Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Steady, 15 pts. adv.	Very steady	600	---	600
Monday.....	HOLI- DAY.				
Tuesday.....	Steady, 35 pts. adv.	Steady	400	900	1,300
Wednesday.....	Quiet, 5 pts. dec.	Steady	---	100	100
Thursday.....	Quiet, 5 pts. dec.	Steady	1,000	1,100	2,100
Friday.....	Quiet, 5 pts. adv.	Steady	---	1,700	1,700
Total week.....			2,000	3,800	5,800
Since Aug. 1.....			19,774	29,600	49,374

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Oct. 16—	1931—		1930—	
	Shipped—	Week. Since Aug. 1.	Week. Since Aug. 1.	Week. Since Aug. 1.
Via St. Louis.....		5,649	22,118	6,860
Via Mounds, &c.....		690	3,127	1,065
Via Rock Island.....		48	81	58
Via Louisville.....		356	1,365	628
Via Virginia points.....		4,268	43,015	4,347
Via other routes, &c.....		8,800	44,648	14,064
Total gross overland.....		19,811	114,354	27,022
Deduct Shipments—				
Overland to N. Y., Boston, &c.....		1,247	8,798	347
Between interior towns.....		291	2,655	254
Inland, &c., from South.....		11,872	64,590	3,188
Total to be deducted.....		13,410	76,043	3,789
Leaving total net overland*.....		6,401	38,311	23,233

\*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 6,401 bales, against 23,233 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 47,609 bales.

	1931—		1930—	
	In Sight and Spinners' Takings.	Week. Since Aug. 1.	Week. Since Aug. 1.	Week. Since Aug. 1.
Receipts at ports to Oct. 16.....		519,398	2,509,150	423,079
Net overland to Oct. 16.....		6,401	38,311	23,233
Southern consumption to Oct. 16.....		105,000	1,010,000	75,000
Total marketed.....		630,799	3,557,461	521,312
Interior stocks in excess.....		208,130	558,905	126,855
Excess of Southern mill takings over consumption to Oct. 1.....		---	*200,579	---
Came into sight during week.....		838,929	---	648,167
Total in sight Oct. 16.....		3,915,787	---	5,081,682
North, spinners' takings to Oct. 16.....		17,491	145,816	33,366

\* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1929—Oct. 19.....	572,366	1928.....	5,098,838
1928—Oct. 20.....	800,640	1927.....	4,628,856
1927—Oct. 31.....	624,636	1926.....	4,892,465

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Oct. 16.	Closing Quotations for Middling Cotton on—					
	Saturday, Oct. 10.	Monday, Oct. 12.	Tuesday, Oct. 13.	Wednesday, Oct. 14.	Thursday, Oct. 15.	Friday, Oct. 16.
Galveston.....	5.60		5.95	5.90	5.85	5.95
New Orleans.....	5.65		6.00	5.95	5.98	6.08
Mobile.....	5.35		5.70	5.70	5.65	5.70
Savannah.....	5.56	HOLI- DAY.	5.95	5.91	5.84	5.92
Norfolk.....	5.81		6.13	6.13	6.00	6.13
Baltimore.....	5.75		6.00	6.20	6.20	6.20
Augusta.....	5.44		5.88	5.88	5.81	---
Memphis.....	5.20	5.20	5.55	5.50	5.45	5.50
Houston.....	5.60		5.95	5.90	5.90	6.00
Little Rock.....	4.90	HOLI- DAY.	5.25	5.45	5.35	5.42
Dallas.....	5.10		5.50	5.45	5.35	5.45
Fort Worth.....	---		5.50	5.45	5.35	5.45

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 1
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# SEPTEMBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES. (Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

Year	Cotton Consumed During—		Cotton on Hand Sept. 30.		Cotton Spindles Active During September (Number)
	Sept. (bales)	2 Months Ended Sept. 30. (bales)	In Consuming Establishments (bales)	In Public Storage & at Compresses (bales)	
United States—	1931 463,704	889,523	775,523	6,296,546	25,236,916
	1930 393,390	947,016	970,988	5,241,062	26,066,510
Cotton-growing States—	1931 375,911	717,453	510,184	5,957,419	16,838,542
	1930 313,912	597,947	642,402	4,891,446	17,104,308
New England States—	1931 71,031	138,975	227,245	106,779	7,372,250
	1930 64,740	121,218	279,351	103,027	7,904,044
All other States—	1931 16,762	33,095	38,094	232,348	1,026,124
	1930 14,738	26,851	49,145	246,589	1,058,158
Included Above—					
Egyptian cotton—	1931 7,096	12,771	37,223	19,611	—
	1930 7,915	15,588	81,261	46,898	—
Other foreign cotton—	1931 5,466	10,340	31,098	10,540	—
	1930 6,963	12,543	34,730	24,352	—
American-Egyptian cotton—	1931 1,784	3,036	8,157	10,452	—
	1930 690	1,444	7,657	6,389	—
Not Included Above—					
Linters—	1931 63,866	124,595	202,523	38,820	—
	1930 63,308	121,413	205,158	69,085	—

Country of Production.	Imports of Foreign Cotton (500-Lb. Bales).			
	September.		2 Mos. End. Sept. 30.	
	1931.	1930.	1931.	1930.
Egypt—	2,388	—	5,377	22
Peru—	16	7	231	7
China—	287	636	941	1,661
Mexico—	1,038	—	1,253	—
British India—	1,630	2,680	4,783	7,508
All other—	67	71	77	97
Total—	5,426	3,394	12,662	9,295

Country to Which Exported.	Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters)			
	September.		2 Mos. End. Sept. 30.	
	1931.	1930.	1931.	1930.
United Kingdom—	28,208	125,508	35,276	180,952
France—	22,108	152,840	28,072	209,613
Italy—	39,859	47,651	61,942	69,358
Germany—	120,824	316,087	142,256	441,492
Other Europe—	64,115	86,962	97,555	138,577
Japan—	162,313	132,895	215,429	170,014
All other—	120,765	41,013	188,692	58,986
Total—	558,192	902,956	769,222	1,268,992

Note.—Linters exported, not included above, were 4,331 bales during September in 1931 and 5,896 bales in 1930; 9,575 bales for the 2 months ending Sept. 30 in 1931 and 11,495 bales in 1930. The distribution for Sept. 1931 follows: U. Kingdom 263; Netherlands 434; France 2,093; Germany 650; Canada 647; Panama 2; French West Indies 2; Japan 240.

**WORLD STATISTICS.**  
The preliminary estimate of the world's production of commercial cotton, exclusive of linters, grown in 1930, as compiled from various sources is 25,825,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1930 was approximately 24,946,000 bales. The total number of spinning cotton spindles, both active and idle is about 164,000,000.

**CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING SEPTEMBER.**—On October 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of September, 1931, and 1930.

## COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills.* Aug. 1 to Sept. 30.		Crushed Aug. 1 to Sept. 30.		On Hand at Mills Sept. 30.	
	1931.	1930.	1931.	1930.	1931.	1930.
Alabama—	67,526	125,115	41,937	64,271	26,258	61,110
Arizona—	4,614	7,787	3,022	6,724	1,641	1,309
Arkansas—	35,046	44,788	19,391	30,799	16,430	17,039
California—	7,864	6,247	5,099	9,830	3,965	4,557
Georgia—	86,407	219,740	60,607	115,851	27,179	104,618
Louisiana—	56,034	90,454	27,552	44,648	29,134	46,476
Mississippi—	74,535	145,807	41,097	84,354	34,519	71,428
North Carolina—	26,846	31,813	13,318	21,080	14,535	11,097
Oklahoma—	58,364	43,477	18,706	13,595	42,953	32,164
South Carolina—	30,276	50,804	21,004	31,525	10,177	19,673
Tennessee—	21,924	35,920	11,246	21,980	10,906	16,535
Texas—	492,039	568,153	243,412	278,159	262,110	306,715
All other States—	8,597	13,489	4,081	5,843	4,567	7,648
United States—	970,062	1,383,594	510,472	728,659	484,374	700,369

\* Includes seed destroyed at mills but not 24,784 tons and 45,434 tons on hand Aug. 1, nor 3,783 tons and 6,973 tons reshipped for 1931 and 1930, respectively.

## COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Sept. 30.	Shipped Out Aug. 1 to Sept. 30.	On Hand Sept. 30.
Crude oil, lbs.—	1931-32	*8,086,071	153,894,979	111,169,946	*69,744,520
	1930-31	7,893,957	219,198,415	176,960,048	79,175,353
Refined oil, lbs.—	1931-32	2,777,836,530	675,956,796	—	6173,944,857
	1930-31	3,016,009,092	130,620,868	—	174,519,624
Cake and meal, tons—	1931-32	150,291	229,723	261,169	118,845
	1930-31	55,352	328,305	266,579	117,078
Hulls, tons—	1931-32	47,818	142,515	88,828	101,505
	1930-31	28,495	202,514	138,415	92,594
Linters, running bales—	1931-32	174,998	77,897	51,735	201,160
	1930-31	135,220	127,058	78,708	183,570
Hull fiber (500-lb. bales)—	1931-32	3,564	1,320	1,015	3,869
	1930-31	2,659	1,433	823	3,269
Grabbots, mottes, &c., 500-lb. bales—	1931-32	12,874	1,791	2,045	12,620
	1930-31	12,776	4,134	3,498	13,412

\* Includes 3,267,812 and 6,483,983 pounds held by refining and manufacturing establishments and 3,011,840 and 18,669,085 pounds in transit to refiners and consumers Aug. 1 1931 and Sept. 30 1931, respectively.

a Includes 4,207,734 and 1,464,396 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments, and 3,585,902 and 3,187,132 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1931 and Sept. 30 1931, respectively.

b Produced from 81,981,398 pounds of crude oil.

## EXPORTS OF COTTONSEED PRODUCTS FOR ONE MONTH ENDED AUG. 31.

Item—	1931.	1930.
Oil, crude, pounds—	50,000	None
Oil, refined, pounds—	836,513	1,124,093
Cake and meal, tons of 2,000 pounds—	3,590	175
Linters, running bales—	5,244	5,599

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening indicate that the weather has been generally favorable for picking and ginning the greater part of the week in most sections of the cotton belt. There have been several heavy local rains which caused some damage.

**Texas.**—Progress and condition of cotton have been generally unchanged except for some damage by recent excessive rains. Picking has made only fair advance despite favorable weather.

**Mobile, Ala.**—The week has been favorable for picking and about 85% of the crop is picked. Holding movement unchanged.

**Memphis, Tenn.**—Picking and ginning are making good progress.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex.—	1 day	0.04 in.	high 85	low 70	mean 78
Arlene, Tex.—	4 days	5.12 in.	high 92	low 56	mean 74
Brenham, Tex.—	1 day	0.10 in.	high 94	low 64	mean 79
Brownsville, Tex.—	3 days	0.50 in.	high 92	low 70	mean 81
Corpus Christi, Tex.—	1 day	0.14 in.	high 88	low 72	mean 80
Dallas, Tex.—	4 days	0.44 in.	high 92	low 58	mean 75
Henrietta, Tex.—	4 days	2.52 in.	high 96	low 56	mean 76
Kerrville, Tex.—	3 days	0.18 in.	high 94	low 58	mean 76
Lampasas, Tex.—	2 days	0.40 in.	high 98	low 62	mean 80
Longview, Tex.—	1 day	0.16 in.	high 94	low 52	mean 73
Luling, Tex.—	3 days	0.30 in.	high 94	low 60	mean 77
Nacogdoches, Tex.—	1 day	0.26 in.	high 92	low 58	mean 75
Palestine, Tex.—	2 days	1.16 in.	high 92	low 60	mean 76
Paris, Tex.—	1 day	0.76 in.	high 94	low 54	mean 74
San Antonio, Tex.—	3 days	0.15 in.	high 94	low 66	mean 80
Taylor, Tex.—	1 day	0.06 in.	high 94	low 60	mean 77
Weatherford, Tex.—	4 days	2.52 in.	high 94	low 66	mean 75
Ada, Okla.—	4 days	4.17 in.	high 93	low 50	mean 71
Hollis, Okla.—	4 days	1.75 in.	high 93	low 49	mean 71
Okmulgee, Okla.—	3 days	4.17 in.	high 91	low 50	mean 70
Oklahoma City, Okla.—	3 days	1.26 in.	high 92	low 53	mean 72
Helena, Ark.—	2 days	0.25 in.	high 94	low 46	mean 70
Eldorado, Ark.—	—	dry	high 95	low 58	mean 76
Little Rock, Ark.—	3 days	0.49 in.	high 91	low 55	mean 73
Pine Bluff, Ark.—	2 days	0.58 in.	high 93	low 55	mean 74
Alexandria, La.—	—	dry	high 92	low 60	mean 76
Amite, La.—	1 day	0.02 in.	high 88	low 59	mean 73
New Orleans, La.—	—	dry	high 97	low 70	mean 80
Shreveport, La.—	1 day	0.02 in.	high 94	low 60	mean 77
Columbus, Miss.—	—	dry	high 91	low 53	mean 72
Greenville, Miss.—	1 day	0.06 in.	high 95	low 55	mean 75
Vicksburg, Miss.—	1 day	0.19 in.	high 92	low 58	mean 78
Mobile, Ala.—	—	dry	high 89	low 67	mean 75
Birmingham, Ala.—	—	dry	high 88	low 54	mean 71
Montgomery, Ala.—	—	dry	high 89	low 61	mean 75
Gainesville, Fla.—	—	dry	high 90	low 62	mean 76
Madison, Fla.—	1 day	0.47 in.	high 90	low 61	mean 75
Savannah, Ga.—	1 day	0.12 in.	high 87	low 61	mean 74
Athens, Ga.—	—	dry	high 88	low 54	mean 71
Augusta, Ga.—	—	dry	high 89	low 54	mean 71
Columbus, Ga.—	—	dry	high 89	low 61	mean 75
Charleston, S. C.—	2 days	0.38 in.	high 85	low 60	mean 72
Greenwood, S. C.—	1 day	0.26 in.	high 90	low 51	mean 70
Columbia, S. C.—	1 day	0.38 in.	high 87	low 54	mean 70
Conway, S. C.—	—	dry	high 89	low 49	mean 69
Charlotte, N. C.—	2 days	0.96 in.	high 82	low 52	mean 67
Newbern, N. C.—	2 days	0.70 in.	high 84	low 50	mean 67
Weldon, N. C.—	1 day	0.48 in.	high 85	low 36	mean 60
Memphis, Tenn.—	1 day	0.17 in.	high 90	low 52	mean 75

The following statement we have also received by telegraph, showing the height of rivers at the point named at 8 a. m. of the dates given:

	Oct. 16 1931.	Oct. 17 1930.
	Feet.	Feet.
New Orleans—	Above zero of gauge.	2.3
Memphis—	Above zero of gauge.	2.1
Nashville—	Above zero of gauge.	1.5
Shreveport—	Above zero of gauge.	7.6
Vicksburg—	Above zero of gauge.	2.7
		11.4
		6.4

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.
July—									
3..	17,602	19,256	10,769	877,605	644,225	276,723	NH	NH	NH
10..	13,152	10,899	30,368	854,340	619,981	252,555	NH	NH	6,300
17..	16,170	13,098	13,203	833,686	599,179	234,392	NH	NH	NH
24..	16,304	12,297	15,609	818,425	579,770	224,790	1,143	NH	8,007
31..	40,927	34,308	38,730	798,241	560,254	197,552	20,743	14,792	11,492
Aug.—									
7..	12,986	62,509	49,534	776,015	548,784	196,207	NH	51,039	48,489
14..	24,023	117,847	65,894	755,510	541,959	184,245	8,518	111,022	53,842
21..	49,406	203,157	108,086	743,005	543,946	183,802	36,901	205,146	107,643
28..	80,809	250,299	183,758	734,805	559,024	194,262	72,609	265,375	194,218
Sept.									
4..	126,962	277,852	254,338	725,430	591,795	239,407	117,587	310,623	299,483
11..	167,441	362,547	281,579	728,548	648,873	312,297	170,559	419,625	354,469
18..	241,800	389,481	316,746	749,994	714,784	422,984	263,246	455,392	427,433
25..	322,698	385,693	368,635	811,979	818,124	573,923	384,682	489,033	519,474
Oct.									
2..	445,906	555,848	437,422	945,683	949,334	726,959	579,611	687,058	590,458
9..	517,721	509,927	512,983	1,41,662	1,098,865	881,858	713,700	659,458	667,882
16..	519,398	423,079	569,510	1,349,792	1,225,720	1,041,622	727,528	549,934	729,274



**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings Week and Season.	1931.		1930.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 9.....	7,648,413		7,201,491	
Visible supply Aug. 1.....		6,892,094		5,302,014
American in sight to Oct. 16.....	838,929	3,915,787	648,167	5,081,582
Bombay receipts to Oct. 15.....	6,000	125,000	17,000	145,000
Other India ship'ts to Oct. 15.....	11,000	81,000	1,000	90,000
Alexandria receipts to Oct. 14.....	44,000	233,000	56,000	212,900
Other supply to Oct. 14.....	12,000	131,000	14,000	138,000
Total supply.....	8,560,342	11,377,881	7,937,658	10,969,496
Deduct—				
Visible supply Oct. 16.....	8,209,399	8,209,399	7,513,645	7,513,645
Total takings to Oct. 16.....	350,943	3,168,482	424,013	3,455,851
Of which American.....	261,943	2,157,482	313,013	2,325,951
Of which other.....	89,000	1,011,000	111,000	1,129,900

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
† This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,010,000 bales in 1931 and 900,000 bales in 1930—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,158,482 bales in 1931 and 2,555,851 bales in 1930, of which 1,147,482 bales and 1,425,951 bales American. † Estimated.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all Indian ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Oct. 15. Receipts at—	1931.		1930.		1929.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	6,000	125,000	17,000	145,000	20,000	171,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1931.....	1,000	7,000	24,000	32,000	5,000	46,000	272,000	323,000
1930.....	2,000	8,000	21,000	31,000	14,000	145,000	356,000	515,000
1929.....	2,000	4,000	15,000	21,000	7,000	139,000	188,000	334,000
Other India—								
1931.....	3,000	8,000	—	11,000	28,000	53,000	—	81,000
1930.....	—	1,000	—	1,000	13,000	77,000	—	90,000
1929.....	3,000	29,000	—	32,000	21,000	142,000	—	163,000
Total all—								
1931.....	4,000	15,000	24,000	43,000	33,000	99,000	272,000	404,000
1930.....	2,000	9,000	21,000	32,000	27,000	222,000	356,000	605,000
1929.....	5,000	33,000	15,000	53,000	28,000	281,000	188,000	497,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record an increase of 11,000 bales during the week, and since Aug. 1 show a decrease of 201,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Oct. 14.	1931.	1930.	1929.
Receipts (Cantars)—			
This week.....	220,000	280,000	410,000
Since Aug. 1.....	1,164,627	1,068,464	1,320,007

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool.....	—	19,498	—	11,402	—	13,489
To Manchester, &c.....	5,000	21,758	5,000	16,591	6,000	23,994
To Continent and India.....	8,000	103,146	12,000	63,865	7,000	77,855
To America.....	—	2,742	—	340	4,000	15,855
Total exports.....	13,000	147,644	17,000	92,198	17,000	131,193

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Oct. 14 were 220,000 cantars and the foreign shipments 13,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is firm. Demand for China is good. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1931				1930			
	32s Cop Twist.	8 1/4 Lbs. Shirts Common to Finest.	Cotton Midd'l's Up'ds.		32s Cop Twist.	8 1/4 Lbs. Shirts Common to Finest.	Cotton Midd'l's Up'ds.	
July—								
3.....	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
10.....	8 1/4 @ 10 1/4	8 1 @ 8 5	5.48	11 1/4 @ 12 1/4	9 5 @ 10 1	7.63		
17.....	8 1/4 @ 10 1/4	8 1 @ 8 5	5.05	11 @ 12	9 5 @ 10 1	7.73		
24.....	8 1/4 @ 10 1/4	8 0 @ 8 4	5.17	11 @ 12	9 5 @ 10 1	7.68		
31.....	8 1/4 @ 10 1/4	8 0 @ 8 4	4.98	10 1/4 @ 11 1/4	9 5 @ 10 1	7.47		
Aug. 7.....	7 1/4 @ 9	7 6 @ 8 2	4.62	10 1/4 @ 11 1/4	9 5 @ 10 1	7.22		
14.....	7 1/4 @ 9	7 6 @ 8 2	4.29	10 1/4 @ 11 1/4	9 5 @ 10 1	7.54		
21.....	7 1/4 @ 9	7 4 @ 8 0	3.80	10 1/4 @ 11 1/4	9 4 @ 10 0	6.89		
28.....	7 1/4 @ 9	7 2 @ 7 4	3.70	10 1/4 @ 11 1/4	9 3 @ 9 7	6.44		
Sept. 4.....	7 @ 8 1/4	7 2 @ 7 4	3.63	10 1/4 @ 11 1/4	9 3 @ 9 7	6.64		
11.....	7 1/4 @ 9	7 2 @ 7 4	3.71	10 1/4 @ 11 1/4	9 2 @ 9 6	6.48		
18.....	7 @ 8 1/4	7 2 @ 7 4	3.70	10 @ 11	9 2 @ 9 6	6.30		
25.....	8 1/4 @ 9 1/4	7 6 @ 8 2	3.74	9 1/4 @ 10 1/4	9 2 @ 9 6	6.26		
Oct. 2.....	8 @ 9 1/4	7 6 @ 8 2	5.19	9 1/4 @ 10 1/4	9 2 @ 9 6	5.89		
9.....	7 1/4 @ 9 1/4	7 6 @ 8 2	4.31	9 1/4 @ 10 1/4	9 0 @ 9 4	5.76		
16.....	8 @ 9 1/4	7 6 @ 8 2	4.56	9 1/4 @ 10 1/4	8 7 @ 9 3	5.54		
			4.77	9 @ 10	8 7 @ 9 3	5.73		

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 173,247 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales.	
NEW ORLEANS—To Bremen—Oct. 8—Hilversum, 2,450; Ingram, 702.....	Oct. 10—Poitiers, 2,000.....	5,152	
To Bombay—Oct. 8—City of Florence, 1,000.....		1,000	
To Hamburg—Oct. 8—Ingram, 150.....	Oct. 10—Grete, 70.....	220	
To Havre—Oct. 9—Bruxelles, 495.....	Oct. 10—Poitiers, 1,600.....	2,095	
To Ghent—Oct. 10—Poitiers, 50; Grete, 400.....		450	
To Antwerp—Oct. 9—Bruxelles, 300.....	Oct. 14—Edam, 50.....	350	
To Barcelona—Oct. 10—Jomar, 50.....		50	
To Rotterdam—Oct. 10—Grete, 100.....	Oct. 14—Edam, 150.....	250	
To Laguayra—Oct. 10—Vestvangen, 56.....		56	
To Manzanillo—Oct. 10—Turrialba, 45.....		45	
To Lapaz—Oct. 10—Turrialba, 100.....		100	
MOBILE—To China—Oct. 5—Steel Engineer, 7,500.....		7,500	
To Bremen—Oct. 7—Veerhaven, 3,019.....		3,019	
To Liverpool—Oct. 5—Nortonian, 3,052.....		3,052	
To Rotterdam—Oct. 7—Veerhaven, 400.....		400	
BEAUMONT—To Havre—Oct. 8—Nashaba, 150.....		150	
To Rotterdam—Oct. 8—Nashaba, 50.....		50	
To Bremen—Oct. 9—Joliet, 439.....		439	
BEAUMONT—To Antwerp—Oct. 14—Crete, 50.....		50	
HOUSTON—To Havre—Oct. 8—Middleham Castle, 2,550.....		2,550	
Oct. 10—Hybert, 2,499.....	Oct. 14—Tripp, 800.....	5,849	
To Ghent—Oct. 8—Middleham Castle, 3,054.....	Oct. 10—Hybert, 487.....	5,369	
Oct. 14—Nishmaha, 1,828.....		250	
To Lisbon—Oct. 9—Ogontz-Lisbon, 250.....		2,645	
To Oporto—Oct. 9—Ogontz, 2,645.....		100	
To Gijon—Oct. 9—Ogontz, 100.....		6,421	
To Bremen—Oct. 10—George Pierce, 4,145; Wartenfels, 6,421.....	Oct. 13—Nishmaha, 8,031.....	18,597	
Oct. 10—Hybert, 400.....	Oct. 14—Nishmaha, 450.....	850	
To Japan—Oct. 10—Sacramento Valley, 4,375.....		4,375	
To China—Oct. 10—Sacramento Valley, 7,125.....		7,125	
To Oslo—Oct. 11—Sparreholm, 200.....		200	
To Malmo—Oct. 11—Sparreholm, 200.....		200	
To Gothenburg—Oct. 11—Sparreholm, 350.....		350	
To Warberg—Oct. 11—Sparreholm, 300.....		300	
To Norrköping—Oct. 11—Sparreholm, 300.....		300	
To Vejle—Oct. 11—Sparreholm, 100.....		100	
HOUSTON—To Abo—Oct. 11—Sparreholm, 44.....		44	
To Copenhagen—Oct. 11—Sparreholm, 100.....		100	
To Barcelona—Oct. 14—Jomar, 3,864.....		3,864	
SAVANNAH—To Liverpool—Oct. 10—Liberty Glo, 3,739.....	Oct. 12—Bretagne, 8,586.....	12,325	
Oct. 12—Bretagne, 8,586.....		3,390	
To Manchester—Oct. 10—Liberty Glo, 2,175.....	Oct. 12—Bretagne, 1,200.....	5,085	
Oct. 14—Fluor Spar, 15.....	Oct. 15—Magmeric, 1,035.....	200	
To Bremen—Oct. 10—America, 4,050.....		375	
To Rotterdam—Oct. 15—Magmeric, 200.....		2,706	
To Hamburg—Oct. 10—America, 375.....		2,550	
To Liverpool—Oct. 14—Fluor Spar, 2,706.....		3,121	
BRUNSWICK—To Liverpool—Oct. 12—Fluor Spar, 2,550.....		1,050	
To Bremen—Oct. 10—Magmeric, 3,121.....		200	
PENSACOLA—To Liverpool—Oct. 12—West Zeda, 1,050.....		10,352	
To Manchester—Oct. 12—West Zeda, 200.....		100	
To Bremen—Oct. 10—Veerhaven, 9,752.....	Oct. 12—Hastings, 600.....	1,150	
To Rotterdam—Oct. 10—Veerhaven, 100.....		200	
To China—Oct. 14—Welsh City, 1,150.....		1,850	
LOS ANGELES—To Antwerp—Oct. 9—Wyoming, 200.....		800	
To Japan—Oct. 9—Kwansai Maru, 1,850.....		2,265	
To China—Oct. 9—Cingalese Prince, 800.....		539	
GALVESTON—To Liverpool—Oct. 10—Abercos, 2,265.....		1,000	
To Manchester—Oct. 10—Abercos, 539.....		1,439	
To Havre—Oct. 9—Hybert, 500.....	Oct. 13—Middleham Castle, 500.....	1,424	
To Ghent—Oct. 9—Hybert, 100.....	Oct. 13—Middleham Castle, 1,339.....	2,013	
To Rotterdam—Oct. 9—Hybert, 400.....	Oct. 10—Edam, 1,024.....	2,272	
To Genoa—Oct. 9—Mongiola, 2,013.....		250	
To Oporto—Oct. 8—Ogontz, 2,272.....		6,461	
To Passages—Oct. 8—Ogontz, 250.....		271	
To Bremen—Oct. 12—West Quechee, 2,992.....	Oct. 14—Livadia, 1,458; City of Joliet, 2,011.....	1,654	
To Oslo—Oct. 12—Stureholm, 271.....		246	
To Gothenburg—Oct. 12—Stureholm, 1,654.....		5,171	
To Copenhagen—Oct. 12—Stureholm, 246.....		400	
To Japan—Oct. 12—Lossiebank, 5,171.....		526	
To China—Oct. 12—Lossiebank, 400.....		876	
CORPUS CHRISTI—To Rotterdam—Oct. 11—Svanhild, 526.....	Tripp, 350.....	952	
To Liverpool—Oct. 13—Barbadian, 952.....		2,619	
To Manchester—Oct. 13—Barbadian, 2,619.....		1,401	
To Havre—Oct. 11—Tripp, 1,401.....		1,000	
To Dunkirk—Oct. 11—Tripp, 100.....		4,226	
To India—Oct. 15—Silvercedar, 4,226.....		1,850	
To Ghent—Oct. 11—Tripp, 973.....		624	
To Bremen—Oct. 13—Karpfanger, 1,850.....		500	
NORFOLK—To Liverpool—Oct. 14—Winona County, 624.....		200	
To Bremen—Oct. 16—Lubeck, 500.....		274	
To Manchester—Oct. 14—Winona County, 200.....		2,150	
CHARLESTON—To Hamburg—Oct. 12—August Leonhardt, 274.....		974	
To Liverpool—Oct. 15—Fluor Spar, 2,150.....		1,300	
To Antwerp—Oct. 12—August Leonhardt, 974.....		583	
To Manchester—Oct. 15—Fluor Spar, 1,300.....		50	
To Bremen—Oct. 12—Magmeric, 583.....		3,000	
NEW YORK—To Lisbon—Oct. 13—Estrella, 50.....		200	
JACKSONVILLE—To Liverpool—Oct. 11—Fluor Spar, 200.....		466	
To Bremen—Oct. 8—Magmeric, 466.....		200	
SAN FRANCISCO—To Japan—Oct. 16—(?) 3,000.....		300	
To China—Oct. 16—(?) 200.....		50	
LAKE CHARLES—To Havre—Oct. 11—Nashaba, 50.....		550	
To Ghent—Oct. 11—Nashaba, 550.....		300	
To Rotterdam—Oct. 11—Nashaba, 300.....		1,725	
To Bremen—Oct. 13—Livadia, 450.....	Oct. 11—City of Joliet, 1,275.....	1,235	
To Genoa—Oct. 11—Jolee, 1,235.....		173,247	

**COTTON FREIGHTS.**—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations bein in cents per pound:

	High Density.		Stand. ard.		High Density.		Stand. ard.		High Density.		Stand. ard.	
	45c.	60c.	45c.	60c.	45c.	60c.	45c.	60c.	45c.	60c.	45c.	60c.
Liverpool.....	45c.	60c.	Stockholm.....	45c.	60c.	Shanghai.....	45c.	60c.				
Manchester.....	45c.	60c.	Trieste.....	45c.	60c.	Bombay.....	45c.	60c.				
Antwerp.....	45c.	60c.	Flume.....	45c.	60c.	Bremen.....	45c.	60c.				
Havre.....	45c.	60c.	Lisbon.....	45c.	60c.	Hamburg.....	45c.	60c.				
Rotterdam.....	45c.	60c.	Oporto.....	45c.	60c.	Piraeus.....	45c.	60c.				
Genoa.....	45c.	60c.	Barcelona.....	45c.	60c.	Salonica.....	45c.	60c.				
Oslo.....	45c.	60c.	Japan.....	45c.	60c.	Venice.....	45c.	60c.				

\* Rate is open.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 25.	Oct. 2.	Oct. 9.	Oct. 16.
Sales of the week	96,000	52,000	-----	-----
Of which American	37,000	22,000	-----	-----
Sales for export	-----	-----	-----	-----
Forward	39,000	49,000	52,000	51,000
Total stocks	679,000	656,000	624,000	604,000
Of which American	267,000	252,000	234,000	225,000
Total imports	26,000	16,000	18,000	20,000
Of which American	6,000	2,000	3,000	11,000
Amount afloat	79,000	101,000	108,000	141,000
Of which American	11,000	28,000	42,000	68,000



The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday,	Monday,	Tuesday,	Wednesday,	Thursday,	Friday,
Market, 12:15 P. M.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.
Mid. Up'l'ds	4.50d.	4.59d.	4.67d.	4.78d.	4.81d.	4.77d.
Sales	-----	-----	-----	-----	-----	-----
Futures.	Stdy, 2 pts. adv. to 1 pt. decline.	Quiet but st'dy, 8 to 10 pts. adv.	Steady, 7 to 9 pts. advance.	Steady, 6 to 10 pts. advance.	Steady, 1 to 3 pts. decline.	Quiet but st'y, 1 pt. decline.
Market, 4 P. M.	Quiet but st'dy, 1 pt. adv. to 1 pt. decline.	Very st'dy, 8 pts. advance.	Steady, 21 to 22 pts. advance.	Steady, 4 to 6 pts. advance.	Steady, 1 to 6 pts. decline.	Q't but st'y, 1 to 3 pts. decline.

Prices of futures at Liverpool for each day are given below:

Oct. 10 to Oct. 16.	Sat.	Mon.	Tue.	Wed.	Thurs.	Fri.
	12.15 12.30	12.15 4.00	12.15 4.00	12.15 4.00	12.15 4.00	12.15 4.00
	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.
New Contract.	d.	d.	d.	d.	d.	d.
October	4.16	4.24	4.32	4.38	4.42	4.46
November	4.08	4.16	4.23	4.29	4.35	4.39
December	4.08	4.16	4.23	4.29	4.35	4.39
January (1932)	4.13	4.21	4.28	4.34	4.39	4.42
February	4.17	4.25	4.32	4.38	4.43	4.46
March	4.21	4.29	4.36	4.43	4.47	4.50
April	4.25	4.33	4.40	4.47	4.51	4.52
May	4.30	4.38	4.45	4.51	4.56	4.58
June	4.33	4.41	4.48	4.54	4.59	4.61
July	4.37	4.45	4.52	4.58	4.63	4.64
August	4.40	4.48	4.55	4.61	4.66	4.66
September	4.42	4.50	4.57	4.63	4.68	4.68
October	4.45	4.53	4.59	4.66	4.71	4.71

## BREADSTUFFS

Friday Night, Oct. 16 1931.

Flour was quiet and steady. On the 14th inst. spring wheat flour advanced sharply and winter wheat, 10c.

Wheat has advanced partly in response to higher stock markets at times, but especially the slackening of Russian offerings to Western Europe. The export demand for North American wheat moreover has increased. Wheat crops in the Southern Hemisphere are now in the critical stage and it is said that Argentine is not getting enough rain. On the 10th inst. prices advanced 1½c. net on big buying. The speculation was the largest for some time past. Export sales for two days were 2,500,000 bushels or more mostly Manitoba but including some hard winter. Russian news counted as a bullish factor. It said that Russia had withdrawn offerings and one English house estimated that Soviet exports for the season would probably fall 24,000,000 bushels under the 97,000,000 bushels exported last season.

The Government report of Oct. 10 estimated the spring wheat crop at 109,106,000 bushels, against 251,162,000 last year and the five-year average production (1925-29) of 274,687,000 bushels. Production of durum wheat in Minnesota, North and South Dakota and Montana was estimated at 19,629,000 bushels, about the same as last month's estimate but some 37,000,000 bushels below the five-year average. Other spring wheat production is estimated at 89,477,000 bushels, about 105,000,000 bushels less than the crop of last year and 118,000,000 below the five-year average. Little change is shown from last month's estimate, with the exception of a further reduction in North Dakota. The combined crop of winter and spring wheat is estimated at 884,000,000 bushels, about 21,000,000 bushels above last year's crop and 62,000,000 above the five-year average. The European crop, exclusive of Russia, the Board says, now appears to be about 15,000,000 to 20,000,000 bushels greater than last year. On the 13th inst. prices advanced ½ to ¾c. net in a larger speculation, with Liverpool up 1½ to 2½c. Manchurian news about China and Japan relations rather warlike, Russian offerings smaller, Argentine stocks small and reports of a better export demand. The difference on December between Chicago and Buenos Aires tended to narrow. The export sales were estimated at 2,000,000 bushels, partly for the Far East. A lower stock market was ignored. The Continent was said to be "short" of October at Winnipeg. Recent advances in Chicago were 6½ to 7c.

On the 14th inst. prices closed unchanged to ½c. lower with stocks lower and nothing definite in the Far Eastern situation. Prices had a big rise. The technical position had weakened. Winnipeg was affected by hedge selling. Threshing is being pushed sharply in Northwestern Canada and farmers are selling freely. Liverpool reacted and closed ¾ to ½d. lower. At one time early Chicago was ½ to 1½c. higher. On the 15th inst. prices ended ½c. lower to ½c. higher after advancing early ½ to 1c. In Winnipeg hedging

sales had a depressing effect. Beneficial rains in the Southwest had some effect. Russia's shipments for the week were up to 3,408,000 bushels. Stocks late in the day reacted. Export sales were 500,000 bushels, making about 4,000,000 this week. Canadian country marketings increased. There is a more friendly feeling towards the buying side but it does not take the shape as yet of big buying. To-day prices closed ½c. higher at Chicago, ¼ to ½c. lower at Minneapolis and ¾ to 1¼c. higher at Winnipeg. In other words, prices closed higher in the teeth of considerable profit taking and not a little professional selling. It was noticeable on setbacks that buying sets in by people who believe that wheat is cheap enough. The East was buying in Chicago. There was a good deal of hedge selling at Winnipeg, but on the other hand covering of hedges against export sales of some 1,000,000 bushels, largely Manitoba, offset the selling. The sales were mostly to the Far East, England and the Continent. Buenos Aires was 1c. higher and Liverpool ¾ to 1½c. higher, with sterling lower and millers larger buyers. World shipments this week are expected to approximate 16,000,000 bushels. Final prices show a rise for the week of 2¼ to 2½c.

### DAILY CLOSING PRICES OF BONDED WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	53	53½	53½	52½	53½	53½
December	55	55½	55	54½	55½	55½

### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	63½	67½	67½	67½	67½	67½

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	50	50½	50	50	50½	50½
March	52½	53½	53½	53½	53½	53½
May	54½	54½	54½	54½	54½	54½
July	55½	55½	55½	55½	55½	55½

Season's High and When Made—	Season's Low and When Made—
December 69 June 3 1931	December 45½ Oct. 5 1931
March 57½ Aug. 1 1931	March 44½ Oct. 5 1931
May 59½ Aug. 1 1931	May 47½ Oct. 5 1931
July 53½ Oct. 9 1931	July 48½ Oct. 5 1931

### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	55	55½	55½	54½	55½	55½
December	54½	55	55	54½	54½	55½
May	58½	58½	58½	58½	58½	59

Indian corn has been nothing more than steady as a rule as shipping demand most of the time has been rather poor though it improved to-day. Moreover husking conditions have been in the main favorable. Country offerings of late it is true have been only moderate if not small. But the trading has been mostly of a professional sort awaiting further developments. It looks as though wheat will have to take the lead if corn is to have anything like a marked advance. On the 10th inst. prices advanced ½ to ¾c. The government report of Oct. 10 said the crop is 2,702,752,000 bushels a decrease of 0.5 of 1% from the Sept. estimate. The forecast is 29.1% larger than the short crop of 2,093,552,000 bushels in 1930 but 2.1% under average production during the previous five years. On the 13th inst. prices closed ⅝ to ¾c. lower despite the rise in wheat. Early prices for corn were ¼c. higher but some sold corn and bought wheat. Outsiders bought to some extent but not a few think corn needs a stimulate while the undertone of wheat is good. On the 14th inst. prices advanced early ¾ to ½c. with less pressure and regardless of the reaction in wheat. The cash basis advanced ¼ to ½c. with elevators and industries buying and charters for Eastern ports 305,000 bushels. The closing was unchanged to ¼c. net higher in futures. Husking is making good progress. On the 15th inst. prices ended ⅝ to ¾c. higher. Southwestern rains were considered detrimental to husking. Country offerings were not large. To-day prices ended ¾ to ⅝c. higher in spite of some selling by professionals on better weather. Later offerings fell off and early sellers bought. The cash demand was good and country offerings small so that cash prices were steady. Final prices show a rise for the week of ⅝ to ¾c.

### DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	53½	53	53½	53½	53½	53½

### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	35½	34½	34½	35	35½	35½
March	37½	36½	36½	37½	37½	37½
May	39½	39	39	39½	39½	39½
July	40½	40½	40½	40½	41½	41½

Season's High and When Made—	Season's Low and When Made—
December 56½ April 1 1931	December 32½ Oct. 5 1931
March 46½ Aug. 1 1931	March 34½ Oct. 5 1931
May 49 Aug. 3 1931	May 36½ Oct. 5 1931
July 41 Oct. 9 1931	July 38½ Oct. 7 1931

Oats advanced with consumption good, offerings small and a disposition to buy coarse grains on setbacks. On the 10th inst. prices ended ⅝ to 9½c. higher. On the 13th inst. prices closed unchanged to ¼c. higher on buying by cash



houses counteracting selling by local operators and commission firms. Earlier in the day prices were  $\frac{1}{4}$  to  $\frac{3}{8}$ c. higher. On the 14th inst. prices closed unchanged to  $\frac{1}{8}$ c. lower after an early rise of  $\frac{3}{8}$ c. The reaction in other grain accounted for the later setback in oats. On the 15th inst. prices ended  $\frac{1}{8}$  to  $\frac{3}{8}$ c. lower on scattered selling. To-day prices ended unchanged to  $\frac{3}{8}$ c. higher in a trading market, which moved with other grain, showing no individuality itself. Cash oats however, were firm. Final prices show an advance of  $\frac{1}{4}$  to  $1\frac{1}{8}$ c. for the week.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	34-35		34-35	33 $\frac{1}{2}$ -34 $\frac{1}{2}$	33 $\frac{1}{4}$ -34 $\frac{1}{4}$	33 $\frac{1}{4}$ -34 $\frac{1}{4}$

## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	22 $\frac{1}{2}$		22 $\frac{1}{2}$	22 $\frac{1}{2}$	21 $\frac{1}{2}$	22 $\frac{1}{2}$
May	24 $\frac{1}{2}$		24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
July	24 $\frac{1}{2}$		24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$

Season's High and When Made	Season's Low and When Made
December 34 $\frac{1}{2}$ June 29 1931	December 20 $\frac{1}{2}$ Oct. 5 1931
March 27 $\frac{1}{2}$ Aug. 1 1931	March 23 $\frac{1}{2}$ Oct. 6 1931
May 29 Aug. 1 1931	May 23 Oct. 5 1931
July 24 $\frac{1}{2}$ Oct. 9 1931	July 22 $\frac{1}{2}$ Oct. 5 1931

## DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	29 $\frac{1}{2}$		29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	31 $\frac{1}{2}$
December	29 $\frac{1}{2}$		29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	30 $\frac{1}{2}$

Rye has been firm without being aggressively so as trading has been small. On the other hand, however, the consumption is good and there is no great pressure to sell; quite the contrary. Very many lean to the buying side on a conservative scale of all grain, rye not excepted, though wheat is the favorite. On the 10th inst. prices advanced  $\frac{1}{2}$ c. On the 13th inst. the market closed dull and  $\frac{1}{4}$  to  $\frac{1}{2}$ c. lower regardless of the rise in wheat. But earlier in the day rye was up  $\frac{3}{8}$  to  $\frac{1}{2}$ c. On the 14th inst. prices closed unchanged after an early advance of 1c. It disregarded any weakness in wheat. On the 15th inst. prices advanced  $\frac{1}{4}$  to  $\frac{3}{8}$ c. in a small market. In Chicago on the 15th inst. open contracts were for 8,629,000 bushels. To-day prices ended  $\frac{1}{8}$ c. lower to  $\frac{1}{4}$ c. higher, mainly following wheat in a small market. It was noticed that there was no increase in the selling of either cash rye or wheat. Final prices show a net advance in rye futures for the week of  $\frac{3}{8}$  to  $\frac{1}{4}$ c.

## DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	39 $\frac{1}{2}$		38 $\frac{1}{2}$	38 $\frac{1}{2}$	39	38 $\frac{1}{2}$
March	41 $\frac{1}{2}$		41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$
May	41 $\frac{1}{2}$		41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$

Season's High and When Made	Season's Low and When Made
December 45 $\frac{1}{2}$ June 29 1931	December 35 Aug. 25 1931
March 42 Aug. 4 1931	March 38 $\frac{1}{2}$ Sept. 3 1931
May 43 $\frac{1}{2}$ Sept. 16 1931	May 38 $\frac{1}{2}$ Oct. 5 1931

Closing quotations were as follows

## GRAIN.

Wheat—New York—	Oats, New York—
No. 2 red, f.o.b., new	No. 2 white
Manitoba No. 1, f.o.b. N.Y.	No. 3 white
	Rye—No. 2, f.o.b. N.Y.
	Chicago, No. 1
	Barley—
	No. 2, L. & R., N.Y., dom.
	Chicago, cash

## FLOUR.

Spring pat. high protein	\$4.70 @ \$5.00	Rye flour patents	\$3.50 @ \$3.75
Spring patents	4.20 @ 4.40	Seminola, bbl., Nos. 1-3	5.10 @ 5.60
Cleats, first spring	4.10 @ 4.40	Oats, good	1.80 @ 1.85
Soft winter straights	2.90 @ 3.25	Corn flour	1.60 @ 1.65
Hard winter straights	3.25 @ 3.50	Barley goods	
Hard winter patents	3.60 @ 3.90	Coarse	3.20 @
Hard winter clears	2.80 @ 3.25	Fancy pearl, Nos. 2,	
Fancy Minn. patents	5.65 @ 6.15	4 and 7	6.15 @ 6.50
City mills	5.25 @ 5.95		

For other tables usually given here, see page 2592.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 10, were as follows:

## GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	1,727,000		18,000	37,000	14,000
"  afloat	160,000	20,000	34,000		
Boston	1,595,000		3,000	1,000	
Philadelphia	3,172,000	24,000	76,000	5,000	1,000
Baltimore	7,324,000	11,000	34,000	34,000	5,000
Newport News	602,000				
New Orleans	3,300,000	26,000	46,000		50,000
Galveston	4,974,000				
Fort Worth	10,079,000	63,000	597,000	3,000	46,000
Buffalo	19,031,000	1,238,000	962,000	350,000	383,000
"  afloat	947,000	79,000	696,000		
Toledo	4,379,000	17,000	211,000	2,000	6,000
"  afloat			914,000		
Detroit	267,000	15,000	34,000	32,000	55,000
Chicago	26,173,000	3,529,000	2,837,000	2,400,000	382,000
"  afloat	2,138,000			860,000	
Milwaukee	6,624,000	128,000	535,000	215,000	342,000
Duluth	25,753,000	1,000	2,183,000	1,638,000	570,000
Minneapolis	31,349,000	116,000	2,921,000	3,610,000	2,072,000
Sioux City	1,532,000	51,000	129,000	1,000	22,000
St. Louis	7,124,000	94,000	697,000	8,000	6,000
Kansas City	32,012,000	56,000	99,000	77,000	144,000
Wichita	2,215,000	3,000			
Hutchinson	6,865,000				
St. Joseph, Mo.	7,614,000	66,000	228,000		
Peoria	62,000	2,000	866,000		
Indianapolis	2,005,000	321,000	1,411,000		
Omaha	19,393,000	179,000	590,000	14,000	61,000
On Lakes	655,000	292,000	113,000		

	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Rye, (bush.)	Barley, (bush.)
On Canal and River	4,000	11,000	60,000		
Total Oct. 10 1931	229,675,000	6,342,000	16,294,800	9,287,000	4,149,000
Total Oct. 11 1930	203,072,000	4,569,000	31,024,000	16,540,000	12,249,000
Total Oct. 3 1931	233,109,000	5,362,000	15,933,000	9,312,000	4,129,000

Note.—Bonded grain not included above: Oats, New York, 2,000 bushels; Buffalo, 39,000; total, 41,000 bushels, against 55,000 bushels in 1930. Barley, Buffalo, 20,000; Buffalo afloat, 368,000; total, 388,000 bushels, against 761,000 bushels in 1930. Wheat, New York, 1,242,000 bushels; New York afloat, 1,594,000; Buffalo, 3,408,000; Buffalo afloat, 3,171,000; Duluth, 1,000; on Lakes, 767,000; Canal, 1,641,000; total, 11,824,000 bushels, against 21,134,000 bushels in 1930.

Canadian—					
Montreal	5,707,000		613,000	969,000	2,063,000
Ft. William & Ft. Arthur	34,452,000		1,394,000	8,341,000	5,069,000
Other Canadian	7,408,000		964,000	798,000	471,000

Total Oct. 10 1931	47,567,000		2,971,000	10,198,000	7,603,000
Total Oct. 3 1931	49,304,000		4,079,000	10,263,000	7,531,000
Total Oct. 11 1930	68,144,000		4,895,000	9,225,000	23,738,000

Summary—					
American	229,675,000	6,342,000	16,294,800	9,287,000	4,149,000
Canadian	47,567,000		2,971,000	10,198,000	7,603,000

Total Oct. 10 1931	277,242,000	6,342,000	19,265,800	19,485,000	11,752,000
Total Oct. 3 1931	282,413,000	5,362,000	20,012,000	19,575,000	13,068,000
Total Oct. 11 1930	271,216,000	4,569,000	35,919,000	25,765,000	35,987,000

**AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.**—The full report of the Department of Agriculture, showing the condition of the cereal crops on Oct. 1, as issued on the 10th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

**GRAIN CROP PROSPECTS IN FOREIGN COUNTRIES.**—The United States Department of Agriculture at Washington, in giving its report on Oct. 10 of the grain crops in the United States, also made public a report on the prospects of grain crops in foreign countries, which will be found complete in an earlier part of this issue in the department entitled "Indications of Business Activity."

**WEATHER REPORT FOR THE WEEK ENDED SEPT. 23.**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 14, follows:

Temperature changes throughout the week were quite marked, and at its close generally cool weather prevailed over much the greater part of the country.

Chart I shows that the week averaged warmer than normal quite generally from the Great Plains eastward, especially in the Southwest where the weekly means averaged from 9 deg. to as much as 13 deg. above normal. It was somewhat cooler than usual in the Northeast, the Northwest, and in Pacific coast sections.

Minimum temperatures were not unusually low for this time of year, with the line of freezing weather extending southward only to South Dakota and some central Rocky Mountain districts. It was also below freezing in parts of the Northeast, the northern Lake region, and in higher elevations of the Southwest. The lowest temperature reported at a first-order station, was 20 deg. at Havre, Mont., on the 8th.

Chart II shows that rainfall was moderate to heavy in much of the northern Ohio Valley States, the central Mississippi Valley, and in parts of the Southwest. Substantial amounts were also reported from the Southeast, including central and western Georgia, much of Alabama, and eastern Mississippi. Except locally, precipitation was largely inappreciable west of the Rocky Mountains, while the amounts were light in Atlantic coast sections. Elsewhere rainfall was unimportant.

The weather of the past week was largely beneficial to outside operations, with fall work well in hand throughout the country, although seeding of winter grains is still retarded in many places. Rains in sections of the Southeast softened the soil for plowing, and were helpful for late vegetation, but moisture is still needed for some fall crops. General precipitation practically broke the drouth in the northwestern Cotton Belt, with the severely dry conditions decidedly relieved in Oklahoma. Rainy weather in central-northern districts, the Ohio Valley, and the western Lake region also improved soil moisture, but delayed corn husking and farm work locally, although the interruptions were not serious.

The Pacific Coast States continue dry, and conditions there are serious, with rain needed for growing grains and for seeding; growth and germination of winter wheat already planted were uneven in many parts.

Light to heavy frosts were reported south to the Ohio Valley and the Appalachian Mountain sections, but in the Great Plains no frosts were reported as far south as Kansas, while to the westward they were noted in the northern Rocky Mountain regions and the Northwest, and locally in higher elevations to the southward. No reports of apparent damage were received, however, as all staple crops had largely matured.

**SMALL GRAINS.**—In the upper Ohio Valley and Lake region good rains promoted plowing, seeding, and germination of winter grains; also in Missouri and Oklahoma. In the lower Ohio Valley, and Tennessee, the Southeast and Middle Atlantic States, western Gulf sections, most of the Dakotas, the western third of Kansas, and practically all of the Northwest and Pacific Coast States, dryness persists, and the seeding of grains is delayed or prevented, with good soaking rains necessary for a continuation of this work.

In the Northeast, Nebraska, and locally elsewhere conditions were largely favorable, while in Kansas winter wheat is nearly all sown and up to good stands under highly satisfactory conditions. In the central Mississippi, and most of the Ohio Valleys seeding is making normal progress, while this work is proceeding rapidly in the Lake region and Minnesota.

Rice harvesting made good advance in California, while threshing is well along in Texas. Grain sorghums are nearly all safe from frost in Kansas and they are largely harvested in the extreme Southwest.

**CORN AND COTTON.**—Corn husking is advancing rapidly in the northern parts of the country, although in some upper Mississippi Valley sections this work was retarded due to slow drying. Husking for immediate use is general in Kansas, with cribbing expected to begin this week. In Iowa corn dried slowly, but considerable was cribbed in drier localities, mainly in the northwest.

Picking and ginning cotton proceeded under generally favorable weather throughout the eastern belt, while this work was slow in some western parts. In Texas the progress and condition of cotton were generally un-



changed, except for some damage to the open crop by the recent excessive rains; picking made only fair advance, despite largely favorable weather. In Oklahoma progress and condition were fair to good, although heavy washing rains caused some damage; cotton was nearly all open, with picking and ginning well advanced. In the remainder of the Cotton Belt the crop is opening satisfactorily, and is about all open in parts; picking and ginning made mostly good advance and are completed locally.

The Weather Bureau furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Unseasonably warm, followed by cooler; some frost in mountain sections; one light rain. Fall truck and pastures need rain. Plowing for wheat delayed by dryness. Most summer crops finished, except husking corn, picking cotton, curing tobacco, and picking and marketing late apples.

**North Carolina.**—Raleigh: Warm first part, but cooler latter part. Little or no rainfall. Favorable for harvesting, but rain much needed for fall crops and pastures and to soften soil for plowing and seeding winter grains. Dryness reduced late cotton in Piedmont, otherwise progress good; mostly open and good advance in picking.

**South Carolina.**—Columbia: Dryness continues, notwithstanding one short period of light showers; warm early in week. Cotton nearly all open, with about three-fourths picked in low country and ginning more active generally. Favorable for hay and peanut harvests, but fall potatoes seriously damaged by dryness. Fall plowing very slow and oat sowing continues slowly. All late crops need rain.

**Georgia.**—Atlanta: Favorable rains softened soil in many counties and plowing for winter cereals more active, but moisture still insufficient in many sections. Not much interference with harvesting. Picking cotton nearly finished, except in north, but ginning not so well advanced. Much hay of good quality saved. More rain needed for late crops.

**Florida.**—Jacksonville: Showers and moderately heavy local rains in much of central improved seed beds, growing truck, oats, and citrus; heavy, washing rains in extreme west did local damage and much truck replanting necessary. Warm weather delaying maturing of citrus. Strawberry setting continued where soil favorable.

**Alabama.**—Montgomery: Unseasonably warm; rain general at beginning of week. Vegetation generally improved somewhat, but moisture still needed in many places. Condition of corn and peanuts mostly fair to good; harvesting progressing. Progress and condition of cotton mostly fair to good; picking generally good progress, though interrupted by rains; practically finished in many places of southeast and some localities of central; ginning food advance.

**Mississippi.**—Vicksburg: Moderate to heavy rains, but dry in northwestern delta counties; warm throughout. Progress in harvesting cotton fair to good, with progress of opening good and staple condition mostly very good. Progress of gardens and pastures generally fair in extreme east, but poor in west.

**Louisiana.**—New Orleans: Scattered rain at beginning of week, but appreciable amounts only in south; otherwise dry. Favorable for harvesting cotton, corn, hay, and sweet potatoes. Cotton about all open; picking and ginning good progress and nearly all gathered in south. Corn harvest finished in southwest and progressing elsewhere. Progress of cane fairly good; needs more rain in most sections.

**Texas.**—Houston: Warm, although much cooler in north and west at close of week; general light to heavy rains in northern third and on immediate coast, but only scattered showers elsewhere. Progress of pastures, late feed, and minor crops poor and but little winter wheat, oat, and truck seed up because of dryness and drouth still unbroken outside northern third and a few western counties. Progress and condition of cotton unchanged, except some damage to open bolls where recent excessive rains; picking making only fair progress despite favorable weather until last two days.

**Oklahoma.**—Oklahoma City: Clear, hot, and dry early part of week; general heavy rain and cooler on closing days. Severe drouth effectively relieved. Progress and condition of cotton generally fair to good, though some damage to open by heavy, washing rains; nearly all open and very little top crop; picking and ginning well advanced. Corn matured; condition very good in east, but mostly poor in central and west; harvest advancing slowly. Ample soil moisture for planting winter grains; early-planted wheat greatly benefited by rain.

**Arkansas.**—Little Rock: Progress of cotton excellent due to light showers, warmth, and abundance of sunshine; bolls opening rapidly and picking and ginning progressing satisfactorily in all portions. Weather favorable for curing and putting up feed and food crops. Too dry for meadows, pastures, fall truck, and fall seeding.

**Tennessee.**—Nashville: Warm and continued dry, except for local showers, which encouraged fall seeding. Large amount of late corn shocked and condition very good, but cut short account drouth. General condition of cotton very good; opening to top and upland about open; picking and ginning progressing well. Tobacco curing well rapidly.

**Kentucky.**—Louisville: Temperatures moderate to low; light showers. Rye for pastures largely up to good stands. Wheat sowing advancing in north, but soil too dry and more moisture needed for germination in most districts. Corn cutting nearly finished. Tobacco cutting completed; cold winds at end of week unfavorable for curing, otherwise condition in barns excellent. Pastures poor to fair and need rain.

## THE DRY GOODS TRADE

*New York, Friday Night, Oct. 16 1931.*

Cooler weather, in conjunction with the favorable statistical conditions in existence in most divisions of the dry goods trade, and the partial dissipation of the extravagant despondency recently pervading most lines of business, following constructive action by the Government, prompted a better undertone in textile producing channels this week. Business psychology, considered of paramount importance at this stage of the depression, is further benefiting from the many projects understood to be pending for building up resistance to depression conditions. These, while applying largely to other industries, or designed to bear on international trade and finance as a whole, are having an indirect but nevertheless real influence for good on practically all branches of industry. Increased activity at retail as a result of more reasonable weather, the most immediate constructive factor at present influencing textiles, resulted in considerable ordering from cutters, for quick shipment, of made-up goods. This, in its turn, stimulated more buying of piece goods, largely of a staple character. However, fine goods business continues slow. Converters, in the absence of encouragement from retailers, are uncertain about values and styles in spring and summer lines. This applies to both rayons and cottons. Rayons, recently in a relatively sound position, have become unsettled as a result of the abandonment of a "stop-gap policy of guaranteeing purchases for 90 days in the yarn division." Wage reductions in various textile divisions, made at a time when the industry is planning a new season, have raised another problem. Producers who have found such action necessary, in order to meet the changed conditions resulting from severe declines in prices, are now faced with the problem of out-facing buyers who will press for further concessions on the score of the reduced wages. However, it is thought that a considerable expansion in textile activity is now developing, in which

case such producers will be in a good position to resist such pressure.

**DOMESTIC COTTON GOODS.**—A measurable expansion in buying activity, embracing many lines of cotton goods, has been registered in the short period following Columbus Day. Reports from gray goods mills indicate that buyers are less afraid to consider contract buying than they have recently been; print cloth sales have been increased appreciably; the sheetings division, long depressed by an acute absence of buying confidence, is experiencing decidedly more animated interest on the part of buyers, though there has been no great upturn in actual volume there as yet. A slight but encouraging upward tendency is noted in prices, which, on the whole, are very steady, with moderate sales taking place at small premiums, and contract business at the lowest levels recently obtainable is being less avidly sought by sellers. Four major factors have contributed to the improvement cited. Sentiment in general business channels has been rendered more hopeful by the Government's recent constructive financial measures, and though this was not immediately reflected in cotton goods business, it has doubtless joined its influence to the advent of cooler weather, coinciding with a better tone in raw cotton markets, and a bullish statistical report on cotton goods movements, with the result that tentative manifestations of increased confidence have been expressed by buyers. Unseasonable weather has probably enabled buyers to carry their hand-to-mouth buying policy to a point otherwise impossible, and it is hoped that the trade is now on the eve of a heavy movement of goods at retail as autumn weather stimulates public buying. The inadequacy of most retailers' stocks will, it is hoped, prompt substantial reordering and quick turnovers, thus cleaning out fall goods in favor of a promising beginning of spring fabrics. In the latter regard much depends upon whether raw cotton has reached the bottom, and while there are good reasons to hope that it has, only the future can give convincing proof in this respect. The Association of Cotton Textile Merchants' reports for September provided further evidence of the sustained statistical improvement which cotton goods have been undergoing. Notwithstanding the fact that September sales were below seasonal volume, they exceeded production for the month by some 6%. At the same time, while stocks on hand were reduced only slightly, the figure shown constitutes a new low—a third consecutive monthly low—since the statistics in point have been available. To date, stocks have been reduced some 48% since June 1930. "For 15 consecutive months," the institute reports, "the consumption of goods has consistently exceeded production." There is every logical reason to believe that this progressive reinforcement of internal conditions in the industry must lead in the not too distant future to a genuine revival in activity and a restoration of buyers' confidence which will make possible an upward trend in the ridiculously low prices current on cotton goods. The very fact of these low prices, reflected to a considerable extent in values at retail, greatly enhances the possibility of early improvement. Print cloths 27-inch 64x60's constructions are quoted at 29/16c., and 28-inch 64x60's at 2 3/4c. Gray goods 39-inch 68x72's constructions are quoted at 4 1/2c., and 39-inch 80x80's at 5 1/4c.

**WOOLEN GOODS.**—Due, it is stated, to the delayed appearance of proper autumn weather, demand for woollens and worsteds has continued to lag, and no noteworthy upturn in activity has resulted to mills from the present more favorable temperatures, which have accelerated retail sales. Spring offerings, disrupted by the failure to clean out fall stocks in distributing channels, are viewed apathetically by buyers who declare that the outlook is too uncertain for them to purchase goods for which they have no definite assurance of an outlet. It is curious that such an attitude can continue to exist for such a long period in the face of sharp curtailment of production in large producing centers, partly owing to widespread strikes. However, stocks of piece goods are generally very low and buyers have considerable difficulty in getting what they want, or getting it in sufficient quantity, when they do come into the market for replenishment. It is pointed out, at the same time, that there is by no means a glut of fall goods in distributing channels. Thus fears that the industry is doomed to a protracted period of quietude are thought, in some responsible quarters, to be exaggerated.

**FOREIGN DRY GOODS.**—Importers are generally endeavoring, and with considerable success up to this time, to maintain linen prices on a firm basis, justified by prospects that there will be little or no change in British prices, notwithstanding the slump in sterling. An expansion in activity is being registered in household linens, notably in luncheon sets and tablecloths. This constitutes a movement which generally is over by mid-September, but this year will probably last until November in concurrence with the current hand-to-mouth policy of buyers. Other linen lines are currently slow, being subject to the same policy, but better activity is hoped for shortly. Persistent instability in prices has continued to aggravate the fundamental weakness due to decreased consumption prospects in burlaps. Light weights are quoted at 3.55c., and heavies at 4.60c.



# State and City Department

## NEWS ITEMS

**Chicago, Ill.—City Plans Sale of Tax Anticipation Warrants to Public.**—The public sale of over \$36,000,000 worth of 1930 tax warrants which the city now holds in its special fund accounts is contemplated by the city officials who have found it impossible to dispose of these obligations through the usual banking channels. An account of the situation was given in the Chicago "Post" of Oct. 10 as follows:

"With the banks continuing to turn a cold shoulder to the city's proffer of anticipation warrants to-day, the administration was working out the details of a plan to offer the warrants at public sale. The attitude of the banks heretofore has been that, for the present at least, they want no more of these securities.

"City Comptroller Symczak desires to sell \$36,470,000 worth of 1930 tax warrants which the city now holds in its special fund accounts. The sale is an integral part of the relief plan proposed by the comptroller to the governor's revenue commission recently.

"Melvin Traylor, President of the First National bank, to-day declared that the meeting between the bankers and city comptroller next Tuesday is not for the purpose of discussing the sale of these warrants. At the same time he said that his bank had declared no new policy concerning the warrants.

"While the city was gravely concerned over its financial plight, the board of assessors made a new demand for additional funds with which to carry on the 1931 assessment. A total of \$115,000 is required to complete the work to be done before Dec. 1, and other sums will be needed afterward.

**Columbia Irrigation District (P. O. Kennewick), Wash.—Refinancing of Defaulted Bonds Completed.**—The following account of the successful refinancing plan put into operation by a local bondholders' committee on \$550,000 of defaulted bonds of this district is taken from the Portland "Oregonian" of Oct. 10:

Completion of refinancing of \$550,000 of defaulted bonds of Columbia Irrigation district, Benton County, Wash., by a local bondholders' committee, calls attention to the unusual methods used to re-establish the district's credit. Of the outstanding indebtedness, \$440,000 of 6% bonds were distributed in and around Portland in 1919.

Substance of the plan adopted by the committee and now in effect, consists of contracts between each district landowner and a corporation formed by the bondholders. Under these contracts each landowner binds himself to pay a definite amount each year for 30 years toward redemption of bonds at their face value. The amount of each farmer's specific assessment is fixed according to classification of his land, which was accomplished by a 1929 economic survey. Total of all assessments from all farmers on the district for the 30-year period is \$785,000. The difference between the \$785,000 and the \$550,000 of bonds outstanding is roughly bondholders' interest at about 3%.

Up to the point of specific rather than unlimited farmers' liability for bond retirement, the Columbia district plan of bond redemption is similar to that used in reorganizing the finances of defaulted Oregon irrigation districts under terms of Oregon's 1927 refunding act.

**Louisiana.—Effort Made to Depose Governor Long by Lieutenant-Governor Cyr.**—Declaring that when Governor Long was elected to the Senate last November he automatically relinquished the office of Chief Executive, Dr. Paul Cyr, who was elected as Lieutenant-Governor on the same ticket with Mr. Long, went before a Deputy Court Clerk and took the oath of office in an attempted coup d'etat. Governor Long retaliated by ordering out a unit of the National Guard to guard the State buildings against invasion by his political opponent, according to press dispatches from Baton Rouge. The Governor is also reported to have issued a statement dismissing Dr. Cyr as Lieutenant-Governor.

**Miami, Fla.—State Supreme Court Upholds Refunding Program.**—On Oct. 14 an opinion was handed down by the State Supreme Court which upholds the validity of a bond refunding program aggregating \$16,000,000, contemplated by the above city. The refunding program, which is expected to place the city on a firm financial basis, contemplates the reduction of debt service on the \$32,000,000 outstanding bonds of this community to a level that can be met without embarrassment. The details of this program are to be worked out by the recently formed Bondholders' Committee—V. 133, p. 2129. The New York "Herald Tribune" commented on the effects of the court's ruling as follows:

A favorable opinion handed down by the Supreme Court of Florida established the validity yesterday of a \$16,000,000 refunding program contemplated by the City of Miami, which is expected to place that community on a financial basis permitting prompt discharge of all bonded obligations. Owing to the effect of the Florida land boom collapse in 1926, Miami was forced to default on the principal of bonds due in May 1930 and thereafter. Interest payments were continued, and in the meanwhile every effort was directed toward adjustment of the default on principal in a manner that would prove equitable to bondholders.

The decision now announced by the highest court of the State on a test suit involving \$140,000 bonds is expected to clear the path for placing the refunding program in operation and removing the stigma of default from the Florida city. All points in the plan that might be open to legal question were raised in the test case, which was decided favorably by the Circuit Court of Dade County, Fla., with the decision now upheld by the Supreme Court.

### Committee to Draft Details.

Details of the refunding program are to be worked out by a protective committee formed here last month at the instance of the Municipal Securities Association, which was requested by the city to formulate means of carrying it into effect. Members of the committee are John S. Harris, C. T. Diehl, W. F. Hunter, B. J. Van Ingen and Walter Shepperd. Legal requirements were taken care of largely by Masslich & Mitchell, municipal bond attorneys.

The plan contemplates the reduction of debt service on the \$32,000,000 of Miami bonds outstanding to a figure that can be met by the community. Annual interest payments are about \$1,600,000 at present, but in addition to this figure the city has to meet about \$1,900,000 of maturities, making the current debt service about \$3,500,000, which is beyond the capacity of the community. In order to meet this situation it is expected to replace bonds due from 1932 to 1941 with securities maturing more evenly over a period of years. Total debt service would thus approximate \$2,000,000 annually for the next 10 years, which, it is believed, Miami can meet without dangerous cuts in municipal services.

### Drastic Economies Made.

In order to make the plan possible drastic economies were placed in effect by the city commissioners. Operating expenses in 1926 were \$6,745,000, but these were reduced progressively, and in 1931 they will amount to \$2,653,000, a reduction of 60% since the collapse of the boom. The credit of the city has suffered but little in these circumstances, and in view of the refunding plan now to be placed into effect it is considered that the credit will be fully restored before long.

The laws upheld by the Florida courts give the city authority to refund all existing bond issues with new securities bearing interest of not more than 6%. Exchange must be effected par for par. The city is required to levy taxes on all taxable property in order to meet the debt requirements, and the right is granted to make suitable sinking fund arrangements. The annual tax levy must be sufficient to meet whatever sinking fund arrangements are made, and provision also must be made for probable delinquencies.

Some of the proposed refinancing has already been done, it is indicated by bankers. Holders of bonds maturing since May 1930 have been offered the privilege of exchanging them for securities with later due dates, bearing interest. An overwhelming percentage of such holders elected to make the exchange offered. This factor is expected to play an important part in the \$16,000,000 refunding plan now to be essayed.

**New Hampshire.—Bank Commissioner Rules on Savings Bank Investments.**—The State Bank Commissioner has ruled that the first and refunding mortgage 5% bonds of the Tennessee Electric Power Company due on June 1 1956, are legal investments for savings banks in New Hampshire. It is stated that these bonds are also legal investments for savings banks in Maine and Rhode Island.

**New York, N. Y.—Population of Metropolitan Area Now Put at 10,901,424.**—On Oct. 12, the Census Bureau made public details respecting the heretofore unbounded territory known as the New York Metropolitan District. The area of the district is given as 2,541 square miles, including and extending from N. Y. City into New Jersey and Connecticut and Long Island and the population figures for 1930 was fixed at 10,901,424, which compares with the figure of 9,857,882 as the population of "circled New York" for 1930, given through a computation made by the Cities Census Committee, Inc.—V. 131, p. 972. The New York "Times" of Oct. 14 carried the following on the subject:

Details respecting the newly determined metropolitan district formed by New York and Northeastern New Jersey, as made public by the Census Bureau, show that it stretches miles west and south into New Jersey, northward to the top of Westchester County, and embraces the territory east of N. Y. City beyond Babylon, L. I., and Norwalk, Conn.

The area had a 1930 population of 10,901,424, an increase over 1920 of 1,396,020, or 28.2%. The total land area is 2,541.11 square miles, while the population per square mile was fixed at 4,336.1.

Embraced in the district are 145.06 square miles of Connecticut, 1,159.84 square miles of New Jersey, and 1,209.21 square miles of New York State. Of the total 1930 population of Connecticut, 138,303 persons were within the limits of the metropolitan district as against 98,012 in the same sections in 1920. Of the population of New Jersey, 2,915,056 are assigned to the district, as compared with 2,254,319 a decade ago, while in New York State the district includes localities having a combined 1930 population of 7,848,065. The 1920 population of the same localities was 6,153,073.

The metropolitan district in addition to N. Y. City, includes "all adjacent and contiguous civil divisions having a density of not less than 150 inhabitants per square mile, and usually any civil divisions of less density that are directly adjacent to the city or entirely surrounded by minor civil divisions having the required density."

### 1920 District Changed.

The Census Bureau explained that for this reason it made changes in the district as determined by the Bureau in 1920, the total district being confined that year to an area within ten miles of the city boundary. Changes also are made in the district as determined last year by the Merchants' Association of New York City. The Bureau stated that because of a lack of a certain density of population per square mile in some communities, included by the association, they were eliminated.

For all Connecticut territory included in the district there was a population density per square mile of 953.4. The corresponding figures for the New York and New Jersey sections were 6,490.2 and 2,513.3, respectively.

An increase in New York of 80.9% between 1920 and 1930 was shown in the amount of population outside city limits included in the metropolitan district. It amounted in 1930 to 782,973, as against 432,849 ten years earlier. The number of persons living within the limits of New York cities embraced by the district was placed at 7,065,092 in 1930 and 5,720,224 in 1920, an increase of 23.5%.

In New Jersey localities embraced by the metropolitan district more persons lived outside city limits in 1930 than within them. The population within and without the limits of New Jersey cities was 1,012,154 and 1,902,902, respectively. The increase of population living outside cities included in the metropolitan district was 45.3% for 1930. The corresponding increase in those living within cities was 7.2%.

The principal civil divisions of New York, Connecticut and New Jersey, included in the metropolitan area as now fixed by the Census and their populations in 1930 and 1920, are as follows:

Population—		Population—	
Civil Divisions—		Civil Divisions—	
1930.	1920.	1930.	1920.
<b>New York—Nassau County:</b>			
Glen Cove.....	11,430	8,664	
Hempstead.....	186,735	70,508	
Long Beach.....	5,817	282	
North Hempstead.....	62,202	26,370	
Oyster Bay.....	36,869	20,296	
<b>Rockland County:</b>			
Clarkstown.....	10,188	7,137	
Haverstraw.....	11,603	9,027	
Orangetown.....	18,029	14,284	
Ramapo.....	16,321	11,701	
<b>Suffolk County:</b>			
Babylon.....	19,291	11,315	
Huntington.....	25,582	13,893	
<b>Westchester County:</b>			
Bedford.....	8,653	5,903	
Cortlandt.....	26,492	21,023	
Eastchester.....	20,340	9,372	
Greenburgh.....	35,821	23,881	
Harrison.....	10,195	5,006	
Mamaroneck.....	19,040	7,801	
Mount Pleasant.....	20,944	14,004	
Mount Vernon.....	61,499	42,726	
Newcastle.....	6,792	3,639	
New Rochelle.....	54,000	36,213	
North Castle.....	2,540	1,705	
Ossining.....	17,724	12,358	
Pelham.....	11,851	5,195	
Rye.....	37,495	25,819	
Searsdale.....	9,690	3,506	
White Plains.....	35,830	21,031	
Yonkers.....	134,646	100,176	
<b>Connecticut—Fairfield County:</b>			
Greenwich.....	33,112	22,123	
Norwalk.....	36,019	27,743	
Stamford.....	56,765	40,067	
<b>New Jersey—Bergen County:</b>			
Cliffside Park.....	15,267	5,709	
Englewood.....	17,805	11,627	
Garfield.....	29,739	19,381	
Hackensack.....	24,568	17,667	
Lyndhurst.....	17,362	9,515	
<b>New Jersey—Essex County:</b>			
Belleville.....	26,974	15,660	
Bloomfield.....	38,077	22,019	
East Orange.....	68,020	50,710	
Irvington.....	56,733	25,480	
Maplewood.....	21,321	5,283	
Montclair.....	42,017	28,810	
Newark.....	442,337	414,524	
Nutley.....	20,572	9,421	
Orange.....	35,399	33,268	
South Orange.....	13,630	7,274	
West Orange.....	24,327	15,573	
<b>Hudson County:</b>			
Bayonne.....	88,979	76,754	
Hoboken.....	59,261	68,166	
Jersey City.....	316,715	298,103	
Union City.....	58,659	60,725	
West New York.....	37,107	29,926	
Weehawken.....	14,807	14,485	
<b>Middlesex County:</b>			
New Brunswick.....	34,555	32,779	
Perth Amboy.....	43,516	41,707	
Woodbridge.....	25,266	13,423	
<b>Monmouth County:</b>			
Asbury Park.....	14,981	12,400	
Long Branch.....	18,399	13,521	
Red Bank.....	11,622	9,251	
<b>Morris County:</b>			
Morristown.....	15,197	12,548	
<b>Passaic County:</b>			
Clifton.....	46,875	26,470	
Passaic.....	62,959	63,841	
Paterson.....	138,513	135,875	
<b>Somerset County:</b>			
Bound Brook.....	7,372	5,906	
North Plainfield.....	9,760	6,916	
<b>Union County:</b>			
Elizabeth City.....	114,589	95,783	
Hillside.....	17,601	5,267	
Linden.....	21,206	8,368	
Plainfield.....	34,422	27,700	
Rahway.....	16,011	11,042	

**New Jersey.—Special Legislative Session on Unemployment Relief Ends.**—The special session of the State Legislature which was convened expressly for the consideration of measures looking toward the relief of unemployment conditions—V. 133, p. 2129—adjourned on Oct. 10 after approval had been given to a program calling for the expenditure of un-



employment relief funds aggregating about \$22,000,000. A dispatch from Trenton to the "United States Daily" of Oct. 13 reported the results of the brief session as follows:

"Final adjournment of the special session of the Legislature was voted Oct. 10 after approval of a program which contemplates the expenditure of approximately \$22,000,000 for unemployment and dependency relief."

A measure proposed by Assemblyman Benjamin Stein of Passaic for the licensing and taxing of retail stores and mercantile establishments remained in committee when the session ended. Mr. Stein said that he had offered the bill primarily with the thought that the idea be studied between now and the regular session in January, when he plans to reintroduce it.

"One of the revisions in the relief program was an extension to 10 years of the time allowed municipalities to refund temporary financing during the emergency period. The first proposed limit was seven years."

"The main bill" created the office of State Emergency Director, a post to which Chester L. Barnard has been named, and provides for a total of \$9,616,000 from State funds. Municipalities must match and in some cases exceed the allotments they receive from the State, an arrangement which more than doubles the total to be disbursed.

"To raise the State fund, the proposed rebate of \$6,400,000 to the taxpayers was repealed. This money will come from the sale of the Camden-Philadelphia bridge to the Joint Inter-State Commission, which will issue bonds to finance the purchase. Until the bond proceeds are available, general treasury funds will be used. Another \$1,616,000 will be derived from the excess of the increase of the gasoline tax last December from 2 to 3 cents a gallon."

**Pennsylvania.—Special Legislative Session Called for Unemployment Relief.**—It was announced on Oct. 15 by Governor Pinchot that the State Legislature will convene on Nov. 9 to consider measures for the relief of the unemployed, according to the Philadelphia "Ledger" of Oct. 16. A formal proclamation calling the legislators into session will be issued later. The Governor is said to have indicated that the plan he outlined recently to issue State "prosperity bonds" will be carried out. The Governor estimated that these bonds could be relied upon to raise approximately \$10,000,000 for relief in Pennsylvania this winter.

**St. Paul, Minn.—Investigation of Sinking Fund Bond Trade to Commerce.**—The investigation of the recent alleged trades between the city sinking fund committee and Minneapolis brokerage houses in the securities held in the sinking fund, which occasioned severe criticism from city and county officials when the charges were brought in August—V. 133, p. 1644—was scheduled to get under way during the week of Oct. 12, according to the Minneapolis "Journal" of Oct. 9 which had the following to say:

"Grand jury investigation into the \$400,000 bond trade engineered by the St. Paul sinking fund committee several weeks ago, creating a furore in St. Paul financial and political circles, is scheduled to start next week, according to Ramsey County Attorney Michel F. Kinkead."

"In the deal, \$400,000 worth of North Dakota and South Dakota State bonds were traded for a similar amount of bonds of Cass and Koochiching counties which were of doubtful value, Mr. Kinkead declared."

"Among those to be called are Mayor Gerhard Bundlie, Commissioner of Finance John McDonald, City Controller William F. Scott, members of the sinking fund committee, V. W. Brewer and H. W. Lewis, Minneapolis bond brokers, State Public Examiner A. R. Johnson, and about 10 others, Mr. Kinkead said."

## BOND PROPOSALS AND NEGOTIATIONS.

**ABILENE, Taylor County, Tex.—PRICE PAID.**—The \$120,000 issue of 5½% semi-ann. refunding bonds that was purchased by the Ulen Securities Co. of Dallas—V. 133, p. 2462—was awarded at par. Due in from 1 to 30 years.

**ADA COUNTY (P. O. Boise), Ida.—ADDITIONAL DETAILS.**—The \$50,000 issue of tax anticipation notes that was sold recently (V. 133, p. 2294) was jointly purchased by the First National Bank of Idaho and the First Security Bank, both of Boise, as 4s at par.

**ADAMS COUNTY (P. O. Decatur), Ind.—BOND OFFERING.**—Ed. A. Ashbacher, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 23 for the purchase of \$4,680 4% St. Mary's and Union Townships road impt. bonds, comprising an issue of \$2,600 and one of \$2,080. Dated Oct. 15 1931. One bond of each issue will mature each six months from July 15 1933 to Jan. 15 1943.

**ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.**—Fred W. Eggman, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 21 for the purchase of \$17,600 4% bonds, divided as follows: \$13,000 Wayne Twp. road impt. bonds. Denom. \$650. Due \$650 July 15 1933; \$650 Jan. and July 15 from 1934 to 1942 incl., and \$650 Jan. 15 1943. 4,600 Scipio Twp. road impt. bonds. Denom. \$230. Due \$230 July 15 1933; \$230 Jan. and July 15 from 1934 to 1942 incl., and \$230 Jan. 15 1943.

Each issue is dated Oct. 15 1931. Interest is payable semi-annually on Jan. and July 15.

**APPLETON, Outagamie County, Wis.—BOND OFFERING.**—It is reported that sealed bids will be received until 10 a. m. on Oct. 21, by Carl J. Becher, City Clerk, for the purchase of a \$28,000 issue of 6% semi-ann. street impt. bonds. Denom. \$500. Due \$5,600 from 1932 to 1936. A certified check for \$100 must accompany the bid.

**BALTIMORE, Md.—COMMITTEE ADVISES CURTAILMENT OF BOND PROGRAM.**—The Finance Advisory Committee designated by Mayor Howard W. Jackson to study the financial condition of the city has recommended that the proposal to submit bond measures amounting to \$22,000,000 for consideration of the voters in November be deferred, and that only about \$10,000,000 of the \$43,000,000 bonds already authorized by the electorate be expended during the next four years. "Committee stated that 7% of the taxable basis is recognized as the practical debt limit of the city. Net debt of Baltimore exclusive of water debt, which is self supporting, as of Sept. 18 1931, totaled \$133,805,205, while debt limit is approximately \$151,157,710, a margin of about \$17,352,505."

**BARBERTON, Summit County, Ohio.—BOND SALE.**—An issue of \$2,067.55 5% special assessment sanitary sewer construction bonds was purchased at par recently by the Sinking Fund Trustees. Dated Oct. 1 1931. One bond for \$67.55, others for \$250. Due on Oct. 1 from 1932 to 1940 inclusive.

**BAY, Cuyahoga County, Ohio.—BOND OFFERING.**—Ida M. Horn, Village Clerk, will receive sealed bids for the purchase of \$41,371.24 6% bonds, divided as follows:

\$26,140.52 special assessment impt. bonds. Bids for this issue will be rec'd until 12 m. (Cleveland time) Oct. 26. Due Oct. 1 as follows: \$2,140.52 in 1933; \$3,000, 1934; \$2,000, 1935; \$3,000, 1936; \$2,000, 1937; \$3,000 in 1938 and 1939; \$2,000 in 1940 and \$3,000 in 1941 and 1942.

15,230.72 special assessment impt. bonds. Bids for this issue will be received until 12 m. (Cleveland time) Nov. 2. Due Oct. 1 as follows: \$1,230.72 in 1933; \$1,000, 1934; \$2,000, 1935; \$1,000, 1936; \$2,000, 1937; \$1,000, 1938; \$2,000, 1939; \$1,000 in 1940 and \$2,000 in 1941 and 1942.

Each issue is dated Oct. 1 1931. Principal and semi-annual interest (April and Oct.) are payable at the Guardian Trust Co., Rocky River. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of the bid, payable to the order of the Village Treasurer, must accompany each proposal.

**BEAUFORT, Carteret County, N. C.—MUNICIPAL UTILITIES SALE RATIFIED.**—At the special election held on Oct. 13—V. 133, p. 1953—the voters approved of the sale of the city water and light plant to the

Tidewater Power Co. by a count reported as being 341 "in favor" and 129 "against." We quote from the Raleigh "News and Observer" of Oct. 14 as follows:

"The Tidewater Power Co. will be the new owners of the Beaufort water and light system. This company owns the Morehead City plant and quite a number of others in coastal Carolina. Officials of the company say they will proceed in a few weeks to extend their lines to the eastern part of the county, going as far as Atlantic and taking in a number of growing villages and communities. The Tidewater company will pay Beaufort \$210,000 for the plant. The Board of Commissioners have passed a resolution to use the money exclusively for paying on the town's indebtedness. This will put Beaufort's finances in very good shape."

**BEDFORD, Cuyahoga County, Ohio.—BOND OFFERING.**—C. P. Tinker, City Clerk, will receive sealed bids until 12 m. (Cleveland time) on Oct. 31 for the purchase of \$73,280.30 5½% refunding special assessment bonds. Dated Nov. 1 1931. One bond for \$280.30, others for \$1,000 and \$500. Due Nov. 1 as follows: \$8,280.30 in 1933; \$8,000 from 1934 to 1936 incl.; \$8,500 in 1937; \$8,000 from 1938 to 1940 incl., and \$8,500 in 1941. Prin. and semi-ann. int. (M. & N.) are payable at the office of the City Treasurer. Bids for the bonds to bear int. at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of the bid, payable to the order of the City Treasurer, must accompany each proposal.

**BENTON COUNTY (P. O. Fowler), Ind.—BOND OFFERING.**—William T. Small, County Treasurer, will receive sealed bids until 2 p. m. on Oct. 31 for the purchase of \$7,539.92 6% drainage impt. bonds. Dated Oct. 10 1931. Due two bonds of \$376.99 each on Nov. 10 from 1932 to 1941 incl. Principal and semi-annual interest (May and Nov. 10) are payable at the office of the County Treasurer.

**BEXAR COUNTY (P. O. San Antonio), Tex.—BONDS REGISTERED.**—On Sept. 29 the State Comptroller registered a \$65,500 issue of 4¼ road and bridge funding, series 1931 bonds. Denoms. \$1,000 and \$500. Due serially.

**BEXLEY (P. O. Columbus), Franklin County, Ohio.—BOND SALE.**—The \$32,950 special assessment impt. bonds offered on Oct. 13—V. 133, p. 2130—were awarded to the BancOhio Securities Co. of Columbus at par plus a premium of \$59.40, equal to a price of 100.18. The bonds are dated Oct. 1 1931 and mature Oct. 1 as follows: \$3,500 from 1933 to 1938 incl.; \$4,000 in 1939 and 1940, and \$3,950 in 1941.

**BIRMINGHAM, Oakland County, Mich.—BOND SALE.**—The following issues of refunding bonds, aggregating \$111,700, for which no bids were received on Sept. 28 (V. 133, p. 2462) are reported to have subsequently been sold at a price of par and accrued interest to the First Detroit Co. of Detroit:

\$61,700 special assessment (series A) bonds. Due Oct. 1 as follows: \$12,600, 1932; \$13,400 from 1933 to 1935, incl., and \$8,900 in 1936.

27,000 special assessment (series B) bonds. Due Oct. 1 as follows: \$4,900 in 1932 and 1933; \$5,900 in 1934 and 1935, and \$5,400 in 1936.

8,000 general obligation (series B) bonds. Due \$1,000 Oct. 1 from 1932 to 1939, inclusive.

7,500 general obligation (series A) bonds. Due Oct. 1 as follows: \$500 in 1932 and \$1,000 from 1933 to 1939, inclusive.

7,500 general obligation (series C) bonds. Due Oct. 1 as follows: \$500 in 1932 and \$1,000 from 1933 to 1939, inclusive.

**BOWMAN, Bowman County, N. Dak.—INTEREST RATE.**—The \$9,159.33 issue of Spec. Impt. Dist. No. 1 bonds that was reported to have been sold—V. 133, p. 2463—bears int. at 6%. Due from April 1 1932 to 1941 incl.

**BOYNE CITY, Charlevoix County, Mich.—BONDS NOT SOLD.**—Cecil M. Ormsby, City Clerk, reports that the issue of \$10,000 5% refunding bonds for which sealed bids were invited until Sept. 21—V. 133, p. 1953—has not been sold. The offering comprised two issues of \$5,000 each.

**BRIMFIELD RURAL SCHOOL DISTRICT, Portage County, Ohio.—BOND ELECTION.**—One of the questions to appear on the ballot at the general election on Nov. 3 will deal with a proposal to issue \$25,000 school building construction bonds, which would mature over a maximum period of 12 years.

**BROWN COUNTY (P. O. Nashville), Ind.—BOND SALE.**—The \$5,500 4% coupon Hamblen Twp. highway improvement bonds offered on Oct. 9—V. 133, p. 2130—were awarded to the Nashville State Bank at par plus a premium of \$5, equal to 100.09, a basis of about 3.98%. Dated Sept. 15 1931. Due \$275 July 15 1933; \$275 Jan. and July 15 from 1934 to 1942, incl., and \$275 Jan. 15 1943.

**BURNSIDE GRAVITY DRAINAGE DISTRICT NO. 7 (P. O. Donaldsonville), Ascension Parish, La.—BONDS VOTED.**—It is reported that the voters approved the issuance of \$35,003 in drainage bonds at an election held on Sept. 22.

**BUTLER TOWNSHIP SCHOOL DISTRICT (P. O. Butler), Butler County, Pa.—BELATED BOND SALE REPORT.**—We are informed that an issue of \$28,000 4¼% coupon funding bonds was sold on June 3 to J. H. Holmes & Co. of Pittsburgh at par plus a premium of \$226, equal to a price of 100.80. Dated June 1 1931. Denom. \$1,000. Due from 1935 to 1943 incl. Int. is payable semi-annually in June and December.

**CALIFORNIA, State of (P. O. Sacramento).—BOND SALE POSTPONED.**—The auction sale of the \$6,000,000 issue of 4% semi-ann. veterans' welfare bonds scheduled for Oct. 15—V. 133, p. 2295—was postponed due to the unsettled condition of the bond market at present. It is now stated that these bonds will be reprinted as 4½s and that bids will again be received probably about Nov. 15. Similar action on these bonds was taken on Oct. 1. Denom. \$1,000. Dated Oct. 1 1931. Due from Feb. 1 1936 to 1953.

**CANTON, Stark County, Ohio.—BOND SALE.**—The following issues of coupon bonds aggregating \$65,482.52 offered on Oct. 8—V. 133, p. 2131—were awarded as 5s to the Title Guarantee Securities Corp., of Cincinnati, at par plus a premium of \$340.50, equal to 100.51, a basis of about 4.90%: \$49,653.15 special assessment improvement bonds. Dated April 1 1931. One bond for \$653.15, others for \$1,000. Due April 1 as follows: \$4,653.15 in 1933, and \$5,000 from 1934 to 1942, incl. 12,403.47 special assessment improvement bonds. Dated Sept. 1 1931. One bond for \$903.47, others for \$1,000 and \$500. Due Sept. 1 as follows: \$903.47 in 1933; \$1,000, 1934; \$1,500, 1935; \$1,000, 1936; \$1,500, 1937; \$1,000, 1938; \$1,500, 1939; \$1,000 in 1940 and \$1,500 in 1941 and 1942. 3,425.90 stormwater sewer bonds. Dated Oct. 1 1931. One bond for \$425.90, others for \$1,000 and \$500. Due Oct. 1 as follows: \$425.90 in 1933; \$1,000, 1934; \$500, 1935; \$1,000 in 1936, and \$500 in 1937.

The bonds are to be approved as to legality by Squire, Sanders & Dempsey, of Cleveland, and are being reoffered by the successful bidders for public investment priced to yield 4.50%.

The following is a list of the offers received at the sale:

Bidder	Int. Rate.	Premium.
Title Guarantee Securities Corp. (successful bidder)	5%	\$340.50
Well, Roth & Irving Co.	5%	85.00
Banc Ohio Securities Co.	6%	230.30
Provident Savings Bank & Trust Co.	5%	245.55
Assel, Goetz & Moerlein	5½%	132.00

Financial Statement.	
Assessed valuation, 1931	\$170,247,020.00
Total debt (inc. this issue)	10,533,886.44
Water debt	\$1,299,600.00
Sinking fund	2,790,092.33
Special assessment debt	2,676,986.82
Net debt	3,767,207.29
Population (1930 census)	104,500

**CHELAN, Chelan County, Wash.—BOND SALE.**—The \$3,000 issue of coupon fair ground purchase bonds offered for sale on Oct. 9—V. 133, p. 2131—was purchased by the State of Washington, as 5s, at par. Due \$300 from 1932 to 1941, incl.

**CHICAGO, Cook County, Ill.—TAX ANTICIPATION WARRANTS CALLED FOR PAYMENT.**—A notice has been published stating that money is available for the payment of corporate tax warrants, dated April 1 1929, denoms. \$100,000, and numbered from 1,035 to 1,037; also sinking fund for bonds and interest on bonds, dated Nov. 1 1930, and due July 1 1931, in denoms. of \$50,000, numbered G-662 and 3. Warrants will be paid on presentation through any bank to the City Treasurer, or the Guaranty Trust Co., New York. Interest accrual will be stopped on Oct. 20 1931, if foregoing notes are not presented for payment on that date.



**CHICOPEE, Hampden County, Mass.—NO BIDS.**—Louis M. Du-fault, City Treasurer, reports that no bids were received for the temporary loan of \$100,000 offered at discount basis on Oct. 14. Dated Oct. 15 1931. Due April 15 1932.

**CLARKSVILLE, Clarke County, Ind.—BOND SALE.**—The following issues of 4½% bonds aggregating \$8,966 offered on Sept. 3—V. 133, p. 1318—were awarded to the Clark County State Bank, of Jeffersonville, at par plus a premium of \$30.05, equal to a price of 100.33, a basis of about 4.43%: \$6,830 street repair bonds. Due \$341.50 Jan. and July 15 from 1933 to 1942 incl. 2,136 water system improvement bonds. Due \$213.60 Jan. 15 from 1933 to 1942 incl.

**CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.**—Sealed bids addressed to G. William Baumgartner, County Treasurer, will be received until 10 a.m. on Oct. 26 for the purchase of \$12,312 4½% Washington Twp. road improvement bonds. Dated Sept. 1 1931. Denom. \$342. Due \$342 July 15 1933; \$342 on Jan. and July 15 from 1934 to 1950 incl., and \$342 Jan. 15 1951.

**CLINTON COUNTY (P. O. Frankfort), Ind.—BOND OFFERING.**—Arthur J. Spurgeon, County Auditor, will receive sealed bids until 10 a.m. on Nov. 7 for the purchase of \$5,190.40 6% drain construction bonds. Denom. \$519.04. Due one bond each Sept. 15 from 1932 to 1941, incl. Interest is payable semi-annually on March and Sept. 15.

**COLUMBUS, Franklin County, Ohio.—BOND SALE.**—The following issues of bonds, aggregating \$141,929, offered on Oct. 15 (V. 133, p. 2295) were awarded as 4½s to the BancOhio Securities Co. of Columbus at par plus a premium of \$781.25, equal to 100.55, a basis of about 4.65%: \$111,929 special assessment street improvement bonds. Due March 1 as follows: \$11,929 in 1934; \$12,000 in 1935 and \$11,000 from 1936 to 1943, inclusive. 30,000 market house repair bonds. Due \$3,000 on Feb. 1 from 1934 to 1943, inclusive. Each issue is dated Nov. 1 1931.

**CONCORD, Merrimack County, N. H.—TEMPORARY LOAN.**—The \$100,000 temporary loan offered on Oct. 14 (V. 133, p. 2463) was awarded to the Shawmut Corp. of Boston at 3.75% discount basis. The loan is dated Oct. 16 1931 and matures Jan. 27 1932.

**CROWLEY, Acadia County, La.—CERTIFICATE OFFERING.**—It is reported that sealed bids will be received until 7:30 p. m. on Oct. 20, by I. B. Broussard, City Clerk, for the purchase of an \$18,222.44 issue of 6% annual paving certificates. Due in from 1 to 9 years. A certified check for 5% must accompany the bid.

**DEARBORN, Wayne County, Mich.—BONDS AUTHORIZED.**—At a meeting of the city council recently approval was given to the issuance of \$65,000 in bonds to finance the construction of a sludge line to the municipal sewage disposal plant. Issue will mature over a period of 30 years.

**DECATUR COUNTY (P. O. Leon), Iowa.—BONDS NOT SOLD.**—The \$20,000 issue of 5% semi-ann. public hospital bonds offered on Oct. 9—V. 133, p. 2296—was not sold. Dated Nov. 1 1931. Due from Nov. 1 1933 to 1939 and optional after 5 years.

**DEDHAM, Norfolk County, Mass.—NOTE SALE.**—The \$15,000 Board of Public Welfare emergency notes offered on Oct. 13—V. 133, p. 2462—were awarded to the Dedham National Bank at 3½% interest, at par. The notes are dated Oct. 15 1931 and mature Oct. 15 1932. Bids received at the sale were as follows:

Bidder	Interest Rate
Dedham National Bank (Successful bidder)	3½%
Merchants National Bank of Boston (Par)	3½%
Faxon, Gade & Co. (Par)	3½%

**DELAWARE TOWNSHIP (P. O. Camden), Camden County, N. J.—PROPOSED BOND SALE POSTPONED.**—Mrs. Charles J. Wermuth, Township Clerk, reports that it has been decided to postpone for the time being the proposed offering on Oct. 26 of \$475,000 6% coupon or registered bonds, divided as follows:

\$375,000 street and sewer assessment bonds. Due Aug. 1 as follows: \$40,000 from 1933 to 1937 incl., \$55,000 in 1938 and \$60,000 in 1939 and 1940. 100,000 tax title bonds. Due \$10,000 Aug. 1 from 1932 to 1941 incl. Each issue is dated Aug. 1 1931.

**DELTA, Fulton County, Ohio.—BOND SALE.**—The issue of \$8,900 5% special assessment street improvement bonds for which no satisfactory bids were received when offered on Sept. 21—V. 133, p. 1645—was subsequently sold at a price of par to the State Teachers Retirement System, of Columbus. The bonds are dated March 1 1931, and mature Sept. 1 as follows: \$900 from 1932 to 1940, incl., and \$800 in 1941.

**DERING HARBOR (P. O. Shelter Island), Suffolk County, N. Y.—ADDITIONAL INFORMATION.**—The \$15,000 4½% village hall bonds sold recently at a price of par to the Southold Savings Bank—V. 133, p. 2463—are in registered form in denoms. of \$1,000, and mature \$1,000 annually on Dec. 31 from 1932 to 1946, incl. Dated Sept. 1 1931. Interest is payable semi-annually on June 30 and Dec. 31.

**DIMMITT, Castro County, Tex.—BONDS REGISTERED.**—A \$70,000 issue of 6% refunding, series 1931 bonds was registered by the State Comptroller on Sept. 29. Denom. \$1,000. Due serially.

**DOUGLAS COUNTY (P. O. Superior), Wis.—BONDS NOT SOLD.**—The \$35,000 issue of 4½% semi-ann. nurses' home bonds offered on Oct. 12—V. 133, p. 2463—was not sold as there were no bids received. Dated Oct. 1 1931. Due \$3,500 from Oct. 1 1932 to 1941 incl.

**DRESDEN, Weakley County, Tenn.—BONDS NOT SOLD.**—The \$40,000 issue of 5% coupon semi-ann. street lmpt. bonds offered on Sept. 30—V. 133, p. 2132—was not sold as there were no bids received. Due in 20 years. It is stated that these bonds may be sold privately.

**DREW COUNTY (P. O. Monticello), Ark.—CORRECTION.**—We are informed by W. T. Wells, County Clerk, that the \$150,000 issue of 5% court house bonds was purchased at par by the W. B. Worthe Co. of Little Rock and not by the Simmons National Bank of Pine Bluff as reported in V. 133, p. 2463. Due from Sept. 1 1932 to 1951, incl.

**EAST AURORA, Erie County, N. Y.—BOND SALE.**—The following issues of coupon or registered bonds aggregating \$73,000 offered on Oct. 9—V. 133, p. 2296—were awarded as 4.40s to the First Trust & Deposit Co., of Syracuse, at par plus a premium of \$3.65, equal to 100.005, a basis of about 4.39%:

\$37,000 water bonds. Due Oct. 1 as follows: \$4,000 from 1932 to 1940 incl., and \$1,000 in 1941. 21,000 paving bonds. Due Oct. 1 as follows: \$2,000 from 1932 to 1940, incl. and \$3,000 in 1941. 15,000 storm water drain bonds. Due \$1,000 on Oct. 1 from 1932 to 1946 incl.

Each issue is dated Oct. 1 1931. Bids received at the sale were as follows:

Bidder	Int. Rate	Premium
First Trust & Deposit Co. (successful bidder)	4.40%	\$3.65
Bank of East Aurora	4.60%	197.00
Batchelder & Co.	4.60%	153.30
M. & T. Trust Co.	5.00%	211.70

**EAST GRAND RAPIDS, Mich.—BOND OFFERING.**—Sealed bids addressed to Louis F. Battjes, City Clerk, will be received until 5 p. m. on Oct. 19 for the purchase of \$50,000 not to exceed 5% interest city's portion improvement bonds. Interest is payable semi-annually. Bonds are to mature annually on Nov. 1 from 1934 to 1946 incl. A certified check for 1% of the bid, payable to the order of the City Clerk, must accompany each proposal.

**ECKLEY, Yuma County, Colo.—BONDS CALLED.**—Interest is to cease on Jan. 1 1932 on entire issue of \$9,500 electric light bonds, dated Jan. 1 1922. Interest will also cease on \$20,000 of 6% water bonds, dated Jan. 1 1922, bonds Nos. 1 to 40.

**EDISON VILLAGE SCHOOL DISTRICT, Morrow County, Ohio.—BOND ELECTION.**—At the general election to be held on Nov. 3 the voters will decide the fate of a proposed \$34,500 school building construction bond issue, to mature over a maximum period of 12 years.

**ELGIN, Kane County, Ill.—BOND OFFERING.**—M. H. Brightman, Commissioner of Accounts and Finances, will receive sealed bids until 10 a. m. (Central standard time) on Oct. 23 for the purchase of \$215,000 not to exceed 4½% general corporate purpose bonds, issued for the purpose of refunding a like amount of outstanding public benefit special assessment obligations. The bonds are to be dated Feb. 1 1932 or sooner

at the option of the city. Denom. \$1,000. Due Feb. 1 as follows: \$5,000 in 1938 and 1939; \$10,000 in 1940; \$15,000 from 1941 to 1947 incl.; \$16,000 in 1948; \$17,000 in 1949 and 1950, and \$20,000 in 1951 and 1952. Interest is payable semi-annually in February and August. A certified check for \$2,500, payable to the order of the Mayor, must accompany each proposal.

An election for the authorization of said bonds will be held after due notice of same according to law, and all bidders will be required to make their proposals subject to the bonds being authorized by the voters at said election. All bidders will be further required to employ, at their own expense, Chapman & Cutler, attorneys of Chicago, to direct the city in authorizing and issuing said bonds, such employment to also cover the cost of their approving opinion as to the validity of said bonds.

The city of Elgin, with a population of 35,929, has a total assessed valuation of \$30,354,000 and a total bonded debt of \$478,834.31, including \$359,834.31 in public benefit special assessment obligations.

**ELLIS COUNTY (P. O. Arnett), Okla.—PRICE PAID.**—The \$100,000 issue of road bonds that was jointly purchased by the American First Trust Co., and the Taylor White Co., both of Oklahoma City, as 4½s and 4½s—V. 133, p. 327—was awarded at par. Due from 1934 to 1943.

**EL PASO, El Paso County, Tex.—BONDS REGISTERED.**—The \$176,000 issue of 4½% funded debt bonds that was sold on July 13—V. 133, p. 511—was registered by the State Comptroller on Sept. 28. Due from Sept. 1 1932 to 1951 incl.

**EL PASO COUNTY (P. O. El Paso), Tex.—ELECTION REPORT.**—It is now reported by our Western correspondent that at the election to be held on Oct. 31—V. 133, p. 2132—the voters will be asked only to pass on the proposed issuance of \$620,000 in flood control, drainage and road widening bonds, as the \$250,000 proposed hospital bond issue has been dropped.

**ERIE COUNTY (P. O. Erie), Pa.—NO BIDS.**—The issue of \$150,000 5% notes offered on Oct. 13—V. 133, p. 2296—was not sold, as no bids were received. The notes are dated Oct. 15 1931 and mature in six months.

**EVERETT, Middlesex County, Mass.—TEMPORARY LOAN.**—The \$300,000 temporary loan offered on Oct. 14—V. 133, p. 2464—was awarded to the Everett Trust Co. at 4.90% discount basis. The loan is dated Oct. 15 1932 and matures Mar. 15 1932.

**FAYETTEVILLE, Cumberland County, N. C.—BOND ELECTION.**—The voters will be asked to pass on a proposal to issue \$65,000 in river terminal bonds at a special election to be held on Nov. 17. (These are the bonds that were authorized by the Board of Aldermen on Sept. 14—V. 133, p. 1954.)

**FLINT, Genesee County, Mich.—BOND OFFERING.**—Ned J. Vermilya, City Clerk, will receive sealed bids until 2 p.m. on Nov. 2, for the purchase of \$690,000 bonds, dividend as follows:

\$431,000 sanitary sewer bonds. Due Nov. 2 as follows: \$11,000 in 1932 and \$15,000 from 1933 to 1960, inclusive. 259,000 storm sewer bonds. Due Nov. 2 as follows: \$9,000 in 1932, and \$10,000 from 1933 to 1957, inclusive.

Each issue is dated Nov. 2 1931. Denom. \$1,000. Bids will be received on interest rates in multiples of ¼ of 1% and the bonds will be awarded on an interest cost basis. Principal and semi-annual interest are payable at the Chase National Bank, New York City. Bids may be submitted on either or both issues. A certified check for \$5,000, payable to the order of the city, must accompany each proposal. The bonds will be sold subject to the approving opinion of Chapman & Cutler, of Chicago, the cost of which must be borne by the successful bidder. The city will pay for the printing and delivery of the bonds. These bonds were authorized at an election held on April 1 1929.

**FORT WAYNE, Allen County, Ind.—BOND OFFERING.**—Sealed bids addressed to Julian F. Franke, City Comptroller, will be received until 2 p. m. (central standard time) on Nov. 2 for the purchase of \$1,000,000 (series T-2) 3½% bonds, to finance improvements to the municipally-owned water works plant. Dated Nov. 2 1931. Denom. \$1,000. Due \$40,000 on Oct. 1 from 1933 to 1957, incl. Principal and semi-annual interest are payable at the Old First National Bank & Trust Co., Fort Wayne. A certified check for 2½% of the total value of the bonds bid for payable to the order of the City Treasurer, must accompany each proposal. Legal opinion of Smith, Remster, Hornbrook & Smith, of Indianapolis, is on file in the office of the City Comptroller.

**FRANKLIN RURAL SCHOOL DISTRICT, Muskingum County, Ohio.—BOND ELECTION.**—At the general election to be held on Nov. 3 the voters will decide the fate of a proposed \$120,000 school building construction bond issue, which would mature over a maximum period of three years.

**GILLETTE, Campbell County, Wyo.—BOND SALE.**—An \$18,152 issue of 6% street improvement districts Nos. 2 and 3 is reported to have been disposed of at par to an undisclosed investor. Due in 1941.

**GLASGOW, Valley County, Mont.—BOND DETAILS.**—The \$50,000 issue of 5% water refunding bonds that was purchased by the State of Montana—V. 133, p. 2297—was awarded at par. Dated June 1 1931. Due in 1951 and optional in 1941. Interest payable J. & D.

**GOLDSBORO, Wayne County, N. C.—NOTE SALE.**—A \$15,000 issue of 5½% tax anticipation notes is reported to have been purchased by the Wayne National Bank of Goldsboro. Due in four months.

**GRANT COUNTY (P. O. Elbow Lake), Minn.—BOND SALE.**—The \$30,000 issue of drainage funding bonds offered for sale on Oct. 5—V. 133, p. 1955—was purchased by the Wells-Dickey Co. of Minneapolis, as 4½s, for a premium of \$216, equal to 100.72, a basis of about 4.16%. Due \$3,000 from 1935 to 1945, incl. The only other bid received was a premium offer of \$60 by the First Securities Corp. of St. Paul.

**GRANVILLE, Licking County, Ohio.—RATE OF INTEREST.**—The \$20,000 water bonds awarded on Sept. 25 to the Peoples State Bank, of Granville—V. 133, p. 2464—bear interest at 5%. The issue was sold at a price of 101.89, the net interest cost of the financing being about 4.78%. The bonds are dated April 1 1931 and mature \$1,000 on Oct. 1 from 1933 to 1952 incl.

**GREEN BAY, Brown County, Wis.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Nov. 3 by M. P. Doherty, City Clerk, for the purchase of a \$50,000 issue of 4½% coupon Lincoln School bonds. Denom. \$1,000. Dated Oct. 1 1931. Due \$10,000 from Oct. 1 1932 to 1936 incl. Prin. and semi-annual int. payable at the office of the City Treasurer. Issued under Chapter 67, Revised Statutes of Wisconsin. The successful bidder must furnish blank bonds. A certified check for \$500 must accompany the bid. (A similar issue of bonds was sold on Sept. 24—V. 133, p. 2297.)

**GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.**—Lewis V. Brewer, County Treasurer, will receive sealed bids until 10 a.m. on Oct. 27 for the purchase of \$8,600 4% Grant Twp. road improvement bonds. Dated Oct. 15 1931. Denom. \$430. Due \$430 July 15 1933; \$430 Jan. and July 15 from 1934 to 1942, incl., and \$430 Jan. 15 1943. Principal and semi-annual interest are payable at the office of the County Treasurer.

**GREENE COUNTY (P. O. Greeneville), Tenn.—BONDS AUTHORIZED.**—At a meeting held recently the County Court authorized the issuance of \$50,000 in short-term bonds or notes for the purpose of paying indebtedness on schools.

**GREENUP COUNTY (P. O. Greenup), Ky.—BONDS AUTHORIZED.**—On Oct. 6 the Fiscal Court of the County approved the issuance and sale of \$75,000 in bonds to take care of outstanding vouchers issued in 1929.

**GREENVILLE, Pitt County, N. C.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Oct. 20, by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$20,000 issue of funding bonds. Interest rate is not to exceed 6%. Denom. \$1,000. Dated Oct. 1 1931. Due \$2,000 from Oct. 1 1932 to 1941 incl. Prin. and int. (A. & O.) payable in gold in New York City. The legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished. There will be no auction. Bonds cannot be sold for less than par. Purchaser will pay delivery charges. Bonds registerable as to principal only. A certified check for 2% of the face value of the bonds bid for, payable to the State Treasurer, is required.

**GRETN, Jefferson Parish, La.—BOND ELECTION.**—A special election is reported to have been called for Nov. 17 in order to have the voters pass on a proposal to issue \$200,000 in street paving bonds. (This election was previously scheduled for Aug. 25 and then postponed.—V. 133, p. 1647.)



**HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.**—The \$3,200 4½% coupon Washington Twp. road improvement bonds offered on Oct. 10—V. 133, p. 2297—were awarded to Henry Gwin, of Noblesville, the only bidder, at a price of par and accrued interest. The bonds are dated Oct. 1 1931, and mature as follows: \$160 July 15 1933; \$160 Jan. and July 15 from 1934 to 1942, incl., and \$160 Jan. 15 1943.

**HIGHLAND PARK-EAST PARK DISTRICT, Lake County, Ill.—BOND SALE.**—The Harris Trust & Savings Bank, of Chicago, purchased during September an issue of \$20,000 4½% coupon (registerable as to principal) park bonds. Dated Sept. 15 1931. Denom. \$1,000. Due Sept. 15 1945. Principal and semi-annual interest (M. & S. 15) are payable at the Harris Trust & Savings Bank, of Chicago. Legality to be approved by Chapman & Cutler, of Chicago. The bonds in the opinion of the bankers, are eligible as security for Postal Savings Deposits and are being reoffered for general investment at a price of 105.30 and accrued interest, yielding about 4%.

*Financial Statement.*

(As officially reported by the District Treasurer, Sept. 24 1931.)  
Assessed valuation for taxation.....\$16,514,277  
Total debt (this issue included).....411,877  
Population (City) 1930 Census, 12,203; 1920 Census, 6,167.

**HIGH POINT, Guilford County, N. C.—NOTE AWARD.**—It is reported that the first issue of notes to be handled under an agreement made by this city with Stranahan, Harris & Co., Inc., of Toledo, was disposed of on Oct. 13 at a special session of the Council. The Council passed a resolution authorizing the renewal of \$845,000 in notes at 6% interest, maturing on July 1 1932. It is said that a clause was inserted which provides the city or its representatives may, upon 30 days' notice, call in these notes.

**HILLSIDE TOWNSHIP, N. J.—BONDS AUTHORIZED.**—At a meeting of the Township Committee on Oct. 14 ordinances were adopted providing for the issuance of \$1,438,000 bonds for the purpose of retiring outstanding improvement note issues.

**HINTON SCHOOL DISTRICT (P. O. Hinton), Caddo County, Okla.—BOND DETAILS.**—The \$4,500 issue of 6% school improvement bonds that was reported sold—V. 133, p. 998—was purchased by E. D. Edwards of Oklahoma City, for a premium of \$45, equal to 101.00, a basis of about 5.80%. Due in from 1 to 10 years.

**IOWA, State of (P. O. Des Moines).—WARRANT OFFERING.**—Subscriptions will be received according to official report, by R. E. Johnson, State Treasurer, until the close of business on Oct. 17, for the purchase of a \$700,000 issue of 4½% sinking fund anticipatory warrants. Dated Oct. 1 1931. Denom. \$10,000. Due on or before April 1 1933. The notice reports as follows:

Subscription will be received by the Treasurer of State until the close of business Oct. 17 1931. As soon as possible thereafter the Treasurer of State will allot to the subscribers the number and maturities as apportioned by him and will advise the subscriber of this allotment. The right is reserved to reject any subscription and to allot less than the amount of warrants applied for.

Payment at par and accrued interest for warrants allotted must be made to the Treasurer of State in either Des Moines or Chicago exchange on or before Oct. 20 1931 or on the later allotment and the permanent warrants will be delivered at that time. If so desired and arrangements are made by the subscriber, delivery will be made to any bank located in the city of Des Moines upon payment therefor, or delivery will be made to subscriber in person at the office of said Treasurer or by registered mail.

**JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.**—Homer A. Lambert, County Treasurer, will receive sealed bids until 2 p. m. on Oct. 25 for the purchase of \$16,100 4% bonds, divided as follows: \$7,000 Barley Twp. road impt. bonds. Dated Oct. 15 1931. Denom. \$350. Due \$350 July 15 1933; \$350 Jan. and July 15 from 1934 to 1942, incl., and \$350 Jan. 15 1943.

3,400 Harvey Moore et al. road impt. bonds. Dated Sept. 15 1931. Denom. \$170. Due \$170 July 15 1933; \$170 Jan. and July 15 from 1934 to 1942, incl., and \$170 Jan. 15 1943.

3,100 Marion Twp. road impt. bonds. Dated Sept. 15 1931. Denom. \$155. Due \$155 July 15 1933; \$155 Jan. and July 15 from 1934 to 1942, incl., and \$155 Jan. 15 1943.

2,600 Marion Twp. road impt. bonds. Dated Sept. 15 1931. Denom. \$130. Due \$130 July 15 1933; \$130 Jan. and July 15 from 1934 to 1942, incl., and \$130 Jan. 15 1943.

**JENNINGS COUNTY (P. O. Vernon), Ind.—BOND OFFERING.**—Cliff Bemish, County Treasurer, will receive sealed bids until 1 p. m. on Oct. 27 for the purchase of \$4,880 4% road improvement bonds. Dated Sept. 15 1931. Denom. \$244. Due \$244 July 15 1933; \$244 Jan. and July 15 from 1934 to 1942, incl., and \$244 Jan. 15 1943.

**JERICHO WATER DISTRICT (Oyster Bay), P. O. Oyster Bay, Nassau County, N. Y.—BOND SALE.**—The \$30,000 coupon or registered water extension bonds offered on Oct. 13—V. 133, p. 2464—were awarded as 4½s to Batchelder & Co., of New York City, at a price of 100.131, a basis of about 4.48%. The bonds are dated Oct. 15 1931, and mature \$2,000 on Oct. 15 from 1936 to 1950 incl.

There was only one offer received at the sale.

**KENT COUNTY (P. O. Dover), Del.—BOND SALE.**—Ernest C. Macklin, County Clerk, reports that an issue of \$11,000 4½% road and bridge bonds was awarded on Oct. 6 to L. P. Simons, a local investor, at par plus a premium of \$192.50, equal to a price of 101.75, a basis of about 4.16%. Dated Oct. 1 1931. Denom. \$1,000. Due \$1,000 Oct. 1 from 1932 to 1942 incl.

**KING COUNTY UNION A SCHOOL DISTRICT (P. O. Seattle), Wash.—BOND SALE.**—The \$70,000 issue of coupon school bonds offered for sale on Oct. 10—V. 133, p. 2297—was purchased by the State of Washington, as 4½s, at par. Denom. \$1,000. Dated Nov. 1 1931. Due serially from 1932 to 1954. Interest payable Nov. 1.

**LAKE COUNTY (P. O. Crown Point), Ind.—NOTES NOT SOLD.**—William E. Whitaker, County Auditor, reports that the \$400,000 poor relief notes offered at not to exceed 5% interest on Oct. 15—V. 133, p. 2133—were not sold, as no offers were received. Included in the offering was an issue of \$200,000, to mature May 15 1932, and another of \$200,000, to mature Nov. 15 1932.

**LANSING, Ingham County, Mich.—BOND SALE.**—The \$100,000 coupon or registered street improvement bonds offered on Oct. 12—V. 133, p. 2133—were awarded as 4½s to the Harris Trust & Savings Bank, of Chicago, at par plus a premium of \$773, equal to 100.773, a basis of about 4.09%. The bonds are dated Oct. 15 1931 and mature \$10,000 on Oct. 15 from 1932 to 1941 incl.

The bonds, according to the bankers, are legal investment for savings banks in New York, Massachusetts, Connecticut and other States, and eligible as security for postal savings deposits. Public offering is being made at prices to yield 3.75% for the 1932 and 1933 maturities; 1934, 3.80%; 1935, 3.85%; 1936 and 1937, 3.90%; 1938, 3.95%; and 4.00% for the bonds due from 1939 to 1941, inclusive. The bids submitted at the award of the issue were as follows:

Bidder—	Int. Rate.	Premium.
Harris Trust & Savings Bank (purchaser).....	4½%	\$773.00
First Detroit Co., Detroit.....	4½%	15.00
Stranahan, Harris & Co., Toledo.....	4½%	182.00

**LATAH COUNTY INDEPENDENT SCHOOL DISTRICT NO. 43 (P. O. Juliaetta), Ida.—ADDITIONAL INFORMATION.**—The \$13,000 issue of 5% school building bonds that was purchased at par by the State of Idaho—V. 133, p. 2465—is dated Oct. 10 1931. Coupon bonds of \$6,500 denominations. Due on Jan. 1 1952. Interest payable J. & J.

**LIMA, Allen County, Ohio.—NOTE OFFERING.**—Sealed bids addressed to C. H. Churchill, City Auditor, will be received until 2 p. m. on Oct. 19 for the purchase of \$16,000 6% poor relief notes. Dated Oct. 15 1931. Denom. \$1,000. Due Oct. 15 1933. A certified check for 2% of the amount bid, payable to the order of the City Treasurer, must accompany each proposal. Provision for the issuance of these notes is contained in the Pringle-Roberts Act, House Bill No. 102, passed by the General Assembly, March 11 1931. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished. (At an offering on Sept. 26 of \$620,000 note issues no bids were received.—V. 133, p. 2298.)

**LOOKOUT MOUNTAIN, Hamilton County, Tenn.—BOND ELECTION.**—It is reported that an election will be held on Oct. 20 in order to vote on the proposed issuance of \$100,000 in bonds for funding and refunding purposes.

**LOREAUVILLE SCHOOL DISTRICT (P. O. New Iberia) Iberia Parish, La.—BONDS VOTED.**—It is reported that the voters recently approved the issuance of \$18,000 in school building bonds.

**LOWER CHANCERFORD TOWNSHIP SCHOOL DISTRICT (P. O. Delta, Route No. 2), York County, Pa.—BOND SALE.**—The \$13,000 4½% coupon school bonds offered on Oct. 10—V. 133, p. 2465—were awarded to the Industrial National Bank, of West York, at par plus a premium of \$551.20, equal to 104.24, a basis of about 4.00%. Dated Nov. 1 1931. Due Nov. 1 as follows: \$6,000 in 1936, and \$7,000 in 1941. The issue was also bid for by the First National Bank, of Red Lion.

**LUCAS COUNTY (P. O. Toledo), Ohio.—POOR RELIEF BOND ISSUE SOUGHT.**—County officials have applied to the State Tax Commission and welfare department for permission to issue \$335,000 in bonds, the proceeds of which would be used "to supply funds for the payment of road work by unemployed and the furnishing of food and clothing for those in need."

**McALLEN, Hidalgo County, Tex.—BOND ELECTION.**—On Nov. 14 a special election will be held, according to report, in order to vote on the proposed issuance of \$216,677.36 in refunding bonds.

**McCOOK, Red Willow County, Neb.—BONDS CALLED.**—The following notice for bonds called for payment is taken from a Western news report:

Provision has been made for the payment on Nov. 1 1931, of the \$19,000 outstanding 4½% waterworks bonds, dated Nov. 1 1926, due Nov. 1 1946, which are optional Nov. 1 1931; and for payment Oct. 1 1931, of the \$14,000 outstanding 6% funding bonds, dated April 1 1921, due April 1 1941, and which were optional April 1 1931; and for payment on Oct. 1 1931, of the \$41,000 outstanding 6% intersectional paving bonds of paving district No. 2, dated Oct. 1 1921 due Oct. 1 1941, which are optional Oct. 1 1931. Holders of said bonds are hereby notified that interest will cease on said bonds Oct. 1 1931, and Nov. 1 1931, respectively, and that said bonds will be paid in full at that time. Prin. and int. for the two first above mentioned issues will be available at the office of the county treasurer, Red Willow County, McCook, Neb., or at Lincoln Trust Co., Lincoln, Neb., or at the First Trust Co., Lincoln, Neb., at par and accrued interest to the dates on which they have been called for payment. Prin. and int. for the issue last above mentioned will be available at the office of the county treasurer, Red Willow County, McCook, Neb., at par and accrued interest, to Oct. 1 1931.

**McLENNAN COUNTY (P. O. Waco), Tex.—BOND SALE POSTPONED.**—The sale of the \$600,000 issue of 4½% semi-annual road bonds scheduled for Oct. 15—V. 133, p. 2465—was temporarily withdrawn. Dated Oct. 10 1931. Due \$15,000 from Oct. 10 1932 to 1971, inclusive.

**MACON, Bibb County, Ga.—BOND ELECTION.**—It is reported that a special election will be held on Nov. 17 in order to have the voters pass on a proposal to issue \$1,000,000 in public improvement bonds. (These are the bonds that were approved on Sept. 29 by the City Council.—V. 133, p. 2298.)

**MADISON, Dane County, Wis.—BONDS AUTHORIZED.**—A resolution was recently passed by the City Council authorizing the issuance of \$145,000 in coupon bonds divided as follows: \$80,000 4% high school construction bonds. Due \$4,000 from Nov. 15 1932 to 1951, incl. Denom. \$1,000. 35,000 5% sanitary sewer system bonds. Due from Nov. 15 1932 to 1941 incl. Denoms. \$100 and \$500. 30,000 4% street lighting bonds. Due \$3,000 from Nov. 15 1932 to 1941, incl. Denom. \$1,000. Dated Nov. 15 1931.

(These bonds were authorized at the same time as those reported in V. 133, p. 2465.)

**MADISON TOWNSHIP SCHOOL DISTRICT, Pa.—BOND SALE.**—The Secretary of the Board of School Directors reports that an issue of \$20,000 school building site and equipment bonds recently authorized by the Department of Internal Affairs of Pennsylvania, has been sold.

**MALDEN, Middlesex County, Mass.—BONDS NOT SOLD.**—Walter E. Milliken, City Treasurer, reports that the issue of \$60,000 4% coupon sewer bonds offered on Oct. 13—V. 133, p. 2465—was not sold, as no bids were received. The bonds are dated Aug. 1 1931 and mature \$2,000 on Aug. 1 from 1932 to 1961 incl.

**MARILLA COMMON SCHOOL DISTRICT NO. 1 (P. O. Marilla), Erie County, N. Y.—BOND SALE.**—The \$30,000 coupon or registered school bonds offered on Oct. 13—V. 133, p. 2465—were awarded as 4.90s to the Erie County Trust Co., of East Aurora, at par plus a premium of \$3.65, equal to a price of 100.01, a basis of about 4.89%. The bonds are dated Aug. 1 1931 and mature \$1,000 on Aug. 1 from 1932 to 1961 incl.

The following is a list of the bids received at the sale:

Bidder—	Int. Rate.	Premium.
Erie County Trust Co. (successful bidder).....	4.90%	\$3.65
B. J. Van Ingen & Co.....	5.20%	90.00
Edmund Seymour & Co.....	6.00%	230.97

**MARION COUNTY (P. O. Indianapolis), Ind.—NOTES NOT SOLD.**—Harry Dunn, County Auditor, reports that the issue of \$100,000 poor relief notes, offered at not to exceed 3½% interest on Oct. 15—V. 133, p. 1956—was not sold, as no bids were received. The issue, as offered, was to be dated Oct. 1 1931 and mature \$50,000 on May 15 and on Nov. 15 1932.

**MAYWOOD, Cook County, Ill.—BONDS VOTED.**—At an election held on Oct. 7 the voters approved of the issuance of \$75,000 5% garbage incinerator plant bonds, to mature serially from 1937 to 1951 incl.

**MEDINA, Medina County, Ohio.—NOTE SALE.**—The Old Phoenix National Bank, of Medina, recently purchased an issue of \$7,959.09 6% revenue anticipation notes, the sale of which was recently authorized by the Village Council. Dated Sept. 15 1931. Due Sept. 15 1932.

**MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND SALE POSTPONED.**—The sale of the \$401,996 issue of 6% Honey Creek Parkway special assessment bonds scheduled for Oct. 16—V. 133, p. 1795—has been postponed indefinitely.

**MINERAL WELLS, Palo Pinto County, Tex.—BONDS REGISTERED.**—A \$52,000 issue of 5½% refunding bonds was registered by the State Comptroller on Oct. 1. Denom. \$1,000. Due serially.

**MINFORD RURAL SCHOOL DISTRICT, Scioto County, Ohio.—BOND ELECTION.**—A proposal to issue \$130,000 in bonds to finance the acquisition of the necessary property and the erection thereon of a new school structure will be submitted for consideration of the voters at the general election to be held on Nov. 3. Maximum maturity would be 21 years.

**MINNEAPOLIS, Hennepin County, Minn.—BONDS AUTHORIZED.**—The Board of Estimate and Taxation is reported to have authorized the issuance of \$763,000 in bonds for public work and poor relief, divided as follows: \$270,000 for park board emergency work; \$292,000 for city engineer's department, and \$201,000 for the board of welfare's public relief program.

**MOBILE COUNTY (P. O. Mobile), Ala.—BONDS NOT SOLD.**—The \$160,000 issue of not to exceed 5% semi-annual road and bridge bonds offered on Oct. 15—V. 133, p. 2298—was not sold as there were no bids received. It is reported that 30-days have been allotted for private sale. Dated June 1 1930. Due from June 1 1933 to 1960, inclusive.

**MONTGOMERY COUNTY (P. O. Conroe), Tex.—BOND SALE.**—A \$34,251.20 issue of 5½% road and bridge bonds is reported to have been purchased recently by H. C. Burt & Co. of Houston.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.**—Sealed bids addressed to F. A. Kilmer, Clerk of the Board of County Commissioners, will be received until 10 a. m. (Eastern standard time) on Oct. 21 for the purchase of \$260,000 5½% poor relief purpose bonds. Dated Oct. 1 1931. Denom. \$1,000. Due \$52,000 on Sept. 1 from 1933 to 1937, incl. Principal and interest (April and Oct.) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 5½%, submitted in accordance with the provisions of Section 2233-28 of the General Code of Ohio, will also be considered. A certified check for \$5,000 payable to the order of the County Treasurer, must accompany each proposal. Messrs. D. W. and A. S. Iddings, Dayton, O., and Peck, Shaffer & Williams, Cincinnati, O., have been employed to assist in the preparation of legislation and the issue and sale of these bonds and will certify as to the legality thereof.

**MOUNT VERNON, Knox County, Ohio.—BOND OFFERING.**—George W. McNabb, City Auditor, will receive sealed bids until 1 p. m.



(Eastern standard time) on Oct. 23 for the purchase of \$86,636.65 4½% street impt. bonds. Dated April 1 1931. One bond for \$636.65, others for \$1,000. Due semi-annually as follows: \$2,636.65 April 1 and \$4,000 Oct. 1 1932; \$4,000 April and Oct. 1 1933; \$4,000 April 1 and \$5,000 Oct. 1 from 1934 to 1941 incl. Int. is payable semi-annually in April and Oct. A certified check for 5% of the par value of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

**MOUNT VERNON, Westchester County, N. Y.—FINANCIAL STATEMENT.**—In connection with the proposed sale on Oct. 20 of \$400,000 not to exceed 4½% interest coupon or registered school bonds, notice and description of which appeared in—V. 133, p. 2466—we are in receipt of the following:

Assessed valuation, including special franchise	\$165,445,581.00
Debt.	
Bonded debt, not including present issue	\$16,027,050.00
Floating debt	864,971.24
Total debt	16,892,021.24
Deduct from Total Debt:	
Water bonds	\$2,518,000.00
Tax relief bonds	975,000.00
Sinking funds for bonds other than water and tax relief bonds	693,865.03
Net debt, not includ. the present issue	\$12,705,156.21
Borrowing Capacity.	
Borrowing capacity, 10% of assessed valuation above	\$16,544,558.10
Net debt as above	12,705,156.21
Present borrowing capacity	\$3,839,401.89
Population 1930 Federal census	61,499

**NATIONAL PARK, Gloucester County, N. J.—BOND OFFERING.**—W. H. Zaun, Borough Clerk, will receive sealed bids until 8 p. m. on Oct. 26 for the purchase of \$25,000 6% coupon or registered water works bonds. Dated Aug. 1 1930. Denom. \$1,000. Due Aug. 1 as follows: \$1,000 in 1960, and \$6,000 from 1961 to 1964 incl. Prin. and semi-ann. int. (F. & A.) are payable at the Farmers & Mechanics National Bank, Woodbury. No more bonds are to be awarded than will produce a premium of \$1,000 over \$25,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal.

**NEBRASKA, State of (P. O. Lincoln).—BONDS SOLD.**—The following issues of bonds have been purchased recently by Wachob, Bender & Co. of Omaha: \$40,000 Garden County Drainage District; \$40,000 Webster County School Dist. No. 31 refunding; \$16,000 Otoe County School Dist. No. 75 refunding; \$10,000 Fairmont water; \$9,000 Thurston County School Dist. No. 75 refunding; \$10,000 Fairmont water; \$9,000 Thurston County Sch. Dist. No. 27 refunding; \$14,000 Dixon County Sch. Dist. No. 62; \$13,000 Jefferson County School District No. 70 bonds.\*

\* These bonds were purchased subject to pending elections.

An \$80,000 issue of school construction bonds is reported to have been purchased by an undisclosed investor subject to a pending election, to be held in Cheyenne County School District No. 4-J.

**NEW RICHMOND, Saint Croix County, Wis.—BOND OFFERING.**—Sealed bids will be received until Oct. 20 by Anna Halvorsen, City Clerk, for the purchase of two issues of 4½% bonds aggregating \$44,000, as follows: \$24,000 sewerage bonds. Due on Feb. 1 as follows: \$1,000, 1934 to 1939; \$1,500, 1940 to 1947, and \$2,000, 1948 to 1950, all incl. Optional on Feb. 1 1937. 20,000 sewage disposal plant bonds. Due on Feb. 1 as follows: \$1,000, 1934 to 1945, and \$2,000, 1946 to 1949, all inclusive. Optional after Feb. 1 1937.

Denom. \$500. Dated Feb. 1 1932. Prin. and int. (F. & A.) payable at the office of the City Treasurer. (These are the bonds that were voted on Oct. 5.—V. 133, p. 2466.)

**NORRISTOWN, Montgomery County, Pa.—BOND OFFERING.**—F. Lester Smith, Borough Secretary, will receive sealed bids until 12 m. on Nov. 4 for the purchase of \$300,000 3½, 3¾, 4, 4¼ or 4½% coupon borough bonds. Dated Dec. 1 1931. Denom. \$1,000. Due \$10,000 on Dec. 1 from 1932 to 1961, incl. Interest is payable semi-annually in June and Dec. A certified check for 2% of the par value of the amount bid for, payable to the order of the Borough, must accompany each proposal. These bonds are being issued subject to the favorable legal opinion of Townsend, Elliott & Munson, of Philadelphia.

**NORTHBRIDGE SCHOOL DISTRICT, Montgomery County, Ohio.—BOND ELECTION.**—At the general election to be held on Nov. 3 the voters will decide the fate of a proposed \$170,000 school building construction and equipment bond issue, which would mature over a period of 22 years.

**NUTLEY, Essex County, N. J.—BONDS NOT SOLD.**—Simon Blum, Town Clerk, informs us that no bids were received on Oct. 13 for the purchase of \$600,000 public impt. and assessment bonds, offered at not to exceed 6% int.—V. 133, p. 2135. Mr. Blum states that the Director of Revenue and Finance has been authorized to sell the bonds at private sale.

**OBION, Obion County, Tenn.—BONDS OFFERED.**—Sealed bids will be received, according to report, by Mayor R. H. Beard, until 1 p. m. on Oct. 15, for the purchase of a \$35,000 issue of not to exceed 6% semi-ann. refunding bonds. Dated Nov. 1 1931. Due on Nov. 1 1941.

**OSHKOSH, Winnebago County, Wis.—BONDS NOT SOLD.**—The \$250,000 issue of 4% coupon or registered school building and equipment bonds offered on Oct. 8—V. 133, p. 2290—was not sold as the only bid received was rejected by the City Council. Dated Sept. 1 1931. Due \$50,000 from Sept. 1 1948 to 1952, incl.

**OTSEGO (CITY AND TOWNSHIP) SCHOOL DISTRICT NO. 2 (P. O. Otsego), Allegan County, Mich.—BOND ISSUE WITHDRAWN FROM MARKET.**—Volney Stuck, Secretary of the Board of Education, reports that the issue of \$100,000 not to exceed 4½% int. school bonds which was scheduled to have been sold on Oct. 13—V. 133, p. 2466—was withdrawn from the market.

**OWOSSO, Shiawassee County, Mich.—BOND OFFERING.**—G. A. Van Epps, City Clerk, will receive sealed bids until 7 p. m. (Eastern Standard time) on Oct. 19 for the purchase of \$90,000 not to exceed 5% interest general obligation sewer bonds. Dated Nov. 1 1931. Due Nov. 1 as follows: \$5,000 from 1932 to 1935 incl.; \$10,000 in 1936 and \$12,000 from 1937 to 1941 incl. Prin. and semi-ann. int. (M. & N.) are payable at the office of the City Treasurer. Successful bidder to furnish the legal opinion and pay cost of printing the bonds. Bids must be for the total issue and be accompanied by a certified check for \$2,000.

**PATERSON, Passaic County, N. J.—NOTE SALE.**—The Citizens Trust Co. of Paterson recently purchased an issue of \$1,025,000 4½% notes, due March 31 1932, according to John A. Egan, City Treasurer.

**PECOLA CONSOLIDATED SCHOOL DISTRICT NO. 7 (P. O. Bonanza, Ark.), Le Flore County, Okla.—BONDS NOT SOLD.**—The \$20,000 issue of school bonds scheduled for sale on Aug. 5—V. 133, p. 837—was not sold because of an injunction filed by the tax payers. Due from 1936 to 1949.

**PHILADELPHIA, Pa.—TEMPORARY LOAN.**—The city obtained a temporary loan of \$2,000,000 on Oct. 13 from the Philadelphia National Bank, the purpose of which was to provide funds to meet the municipal payroll. The loan bears interest at 3%.

**PHILLIPSBURG, Warren County, N. J.—BOND SALE.**—The \$140,000 coupon or registered bonds, comprising a \$78,000 school issue and a \$62,000 public impt. issue, offered on Oct. 14—V. 133, p. 2466—were awarded as 4½s, at a price of par, as follows: \$90,000 bonds to the Northampton National Bank, of Easton, Pa., and \$50,000 to the Phillipsburg National Bank & Trust Co., of Phillipsburg. The issues mature as follows: \$78,000 school bonds. Due \$2,000 on Oct. 1 from 1933 to 1971 incl. 62,000 public improvement bonds. Due Oct. 1 as follows: \$3,000 from 1933 to 1952 incl., and \$2,000 in 1953.

Each issue is dated Oct. 1 1931. The successful bids were the only offers received at the sale.

**PITTSBURGH, Allegheny County, Pa.—BOND OFFERING.**—James P. Kerr, City Controller, will receive sealed bids until 10 a. m. (eastern standard time) on Oct. 27 for the purchase of \$570,000 3¾% bonds, divided as follows:

\$420,000 public works bonds. Due \$21,000 annually in from 1 to 20 years. 150,000 street impt. bonds. Due \$7,500 annually in from 1 to 20 years.

Each issue is dated Aug. 1 1931. Interest is payable semi-annually in February and August. A certified check for 2% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. Said bonds will be coupon bonds of denom. of one thousand dollars and five hundred dollars exchangeable at the option of the holder at any time for a registered bond or bonds of the same maturity and of the denomination of one hundred dollars or a multiple thereof, not exceeding the aggregate principal amount of the coupon bond or bonds surrendered in exchange therefor.

The successful bidder will be furnished with the opinion of Messrs. Reed, Smith, Shaw & McCay, of Pittsburgh, that the bonds are binding and legal obligations of the City of Pittsburgh.

**PITTSFIELD, Berkshire County, Mass.—BOND SALE.**—The following issues of coupon bonds aggregating \$74,500, offered on Oct. 15 (V. 133, p. 2466) were awarded as 4½s at a price of par to the Atlantic Corp. of Boston, the only bidder:

\$49,500 sewer and drainage bonds. Due Oct. 15 as follows: \$4,500 in 1932, and \$3,000 from 1933 to 1947, incl.

25,000 paving bonds. Due \$5,000 Oct. 15 from 1932 to 1936, incl.

Each issue is dated Oct. 15 1931.

**PORTLAND, Multnomah County, Ore.—BOND SALE.**—A \$49,705.57 issue of 6% lighting district bonds is reported to have been purchased on Oct. 7 by Smith, Camp & Riley of Portland, at a price of 104.31, a basis of about 5.01%. Due in five years.

**PORT TOWNSEND, Jefferson County, Wash.—BONDS NOT SOLD.**—The \$49,000 issue of funding bonds offered on Oct. 6—V. 133, p. 1650—was not sold as there were no bids received. We are informed as follows by City Clerk C. F. Christian: Difficult to sell bonds at par (cannot sell for less in this State) when so many really high class bonds can be purchased below par.

A levy has already been made to take care of the interest on these bonds for the coming year, and also a sufficient levy to take up the next three bonds of the series, this coming year.

If it is not possible to refund these old bonds, an increasing levy will be made from year to year to retire the bonds at the earliest possible date.

**PORT OF PORT TOWNSEND (P. O. Port Townsend), Jefferson County, Wash.—BOND SALE.**—The \$60,000 issue of improvement bonds offered on June 16—V. 132, p. 4282—is reported to have been purchased by the State of Washington. Due in from 2 to 30 years.

**PORTER TOWNSHIP SCHOOL DISTRICT (P. O. Muir), Schuylkill County, Pa.—BOND SALE.**—Thomas Beck, Superintendent of Schools, reports that an issue of \$75,000 4¼% school building construction and equipment bonds has been sold to the Tower City National Bank, of Tower City, at par plus a premium of \$75, equal to a price of 100.10.

Assessed valuation, realty only	\$4,034,845
Total bonded debt	75,000

**PRATT DRAINAGE DISTRICT (P. O. Mason), Ingham County, Mich.—BONDS REOFFERED.**—The issue of \$15,000 drainage bond originally offered for sale on Sept. 19—V. 133, p. 1796—is being reoffered for award at 1 p. m. on Oct. 17. Sealed bids should be addressed to George Graham, County Drain Commissioner. Rate of interest is not to exceed 6%. Due \$3,000 on April 15 from 1933 to 1937 incl.

**PRESCOTT, Yavapai County, Ariz.—BOND REPORT.**—In connection with the sale previously scheduled for Oct. 23 of the \$200,000 issue of not to exceed 5% semi-ann. water works bonds—V. 133, p. 2467—we are informed that because of pending litigation it is not certain that these bonds can be sold as advertised and if the sale cannot be held at that time the bonds will be re-offered.

**PROVO, Utah County, Utah.—BOND DESCRIPTION.**—The \$21,000 issue of water works impt. bonds that was reported sold—V. 133, p. 2300—was jointly purchased by the First Security Co. and the Knight Trust & Savings Bank, both of Salt Lake City, as 4½s at par. Denom. \$1,000. Dated Sept. 15 1931. Due \$7,000 from 1933 to 1935 incl. Interest payable March and September.

**PULASKI COUNTY (P. O. Little Rock), Ark.—BOND SALE NOT CONSUMMATED.**—The Supreme Court of Arkansas is reported to have declared invalid a \$296,000 issue of county supplemental debt funding bonds that had been purchased by M. W. Elkins & Co. of Little Rock.

**RAPID CITY, Pennington County, S. Dak.—BOND SALE POSTPONED.**—The \$175,000 issue of 4¼% semi-ann. sewage disposal plant bonds was not offered for sale on Oct. 12 as originally scheduled—V. 133, p. 2300—the sale being postponed until Oct. 26. Dated Oct. 15 1931. Due on Oct. 15 1951, optional after three years.

**REDLANDS, San Bernardino County, Calif.—BOND ELECTION.**—On Oct. 20 the voters will be asked to pass upon the proposed issuance of \$90,000 in bonds to be used for sewer and sewage disposal plant purposes.

**REFUGIO COUNTY (P. O. Refugio), Tex.—BONDS REGISTERED.**—The State Comptroller registered on Oct. 2 an issue of \$100,000 5% Consolidated Sch. Dist. No. 10 bonds. Denom. \$1,000. Due serially.

**RIPLEY VILLAGE SCHOOL DISTRICT, Brown County, Ohio.—BOND ELECTION.**—A proposal calling for the issuance of \$30,000 school building construction bonds will be submitted for consideration of the voters at the general election to be held on Nov. 3. Maximum maturity would be 24 years.

**RIVER ROUGE, Wayne County, Mich.—BONDS NOT SOLD.**—Raymond J. Peters, City Clerk, reports that the issue of \$49,000 welfare relief bonds, offered at not to exceed 6% interest on Oct. 13—V. 133, p. 2467—was not sold, as no offers were received. The bonds are dated Oct. 1 1931 and mature Oct. 1 as follows: \$8,000 in 1932; \$17,000 in 1933, and \$24,000 in 1934.

**ROCHESTER, Oakland County, Mich.—BONDS VOTED.**—At an election held recently the voters approved of the issuance of \$25,000 in bonds for street re-surfacing purposes.

**ROCKAWAY, Morris County, N. J.—BONDS NOT SOLD.**—James B. May, Borough Clerk, reports that the issue of \$16,500 coupon or registered water bonds, offered at not to exceed 6% interest on Oct. 8—V. 133, p. 1958—was not sold, as no offers for the loan were received. The bonds are dated June 15 1931 and mature on June 15 from 1933 to 1949 inclusive.

**ROGERSVILLE, Hawkins Co. Tenn.—WARRANT SALE.**—A \$20,000 issue of revenue warrants is reported to have been purchased recently by an undisclosed investor.

**ROSEVILLE, Muskingum County, Ohio.—BOND ELECTION.**—At the general election to be held on Nov. 3 the voters will decide the fate of a proposed \$40,000 bond issue, the purpose of which is to provide funds to finance the construction of a water works system. Bonds would mature in from 1 to 25 years.

**ROSEVILLE VILLAGE SCHOOL DISTRICT, Muskingum County, Ohio.—BOND ELECTION.**—One of the questions to be considered by the voters at the general election on Nov. 3 will be that concerning the proposed bond issue of \$6,000 for school improvement purposes. Issue would mature in not more than 11 years.

**ROUTT COUNTY SCHOOL DISTRICT NO. 32 (P. O. Steamboat Springs), Colo.—BONDS CALLED.**—It is announced that school bonds Nos. 1 to 40, bearing 6% interest are called for payment at the United States National Co. of Denver, on Nov. 1, on which date interest shall cease. Denom. \$500. Dated Nov. 1 1921. Due in 1941 and optional in 1931.

**SACRAMENTO SCHOOL DISTRICT (P. O. Sacramento), Sacramento County, Calif.—BONDS VOTED.**—At the special election held on Oct. 10—V. 133, p. 1486—the voters approved the issuance of \$1,446,000 in school building bonds by a majority reported to have been about 4 to 1.

**ST. ALBANS, Franklin County, Vt.—BIDS REJECTED.**—The \$15,000 4% coupon water refunding bonds offered on Oct. 14—V. 133, p. 2467—were not sold, as the following bids submitted were rejected:

Bidder	Rate Bid.
Atlantic Corporation, Boston	98.33
Franklin County Savings Bank & Trust Co., St. Albans	97.12

**SAN FRANCISCO (City and County), Calif.—BONDS NOT SOLD.**—The \$500,000 issue of 4¼% coupon or registered boulevard bonds offered on Oct. 13—V. 133, p. 2467—was not sold as there were no bids received. Dated Nov. 1 1927. Due from 1936 to 1951 incl.



**SAN LUIS OBISPO, San Luis Obispo County, Calif.—BOND OFFERING.**—Sealed bids will be received until 7.30 p.m. on Oct. 19, by the City Clerk, for the purchase of an \$18,000 issue of 5% municipal improvement bonds. Due \$1,000 from 1932 to 1949 incl.

**SEATTLE, King County, Wash.—BOND REPORT.**—It is reported that the City Council has been requested by Superintendent A. F. Marion to again advertise for sale the \$1,000,000 issue of not to exceed 6% semi-annual water extension, 1929, series WX-4 bonds that was offered without success on Oct. 2—V. 133, p. 2467. The bids would be opened about Nov. 27, according to report. An emergency loan of \$600,000 was requested to reimburse the water construction fund.

**SHAWANGUNK (P. O. Wallkill) Ulster County, N. Y.—BOND SALE.**—An issue of \$5,000 4½% refunding and water bonds has been sold to the Wallkill National Bank at a price of 104, a basis of about 3.69%. The bonds mature \$500 annually from 1932 to 1941 incl.

**SHAWNEE, Pottawatomie County, Okla.—BOND ELECTION.**—At the regular election to be held on Nov. 3, the voters will be asked to pass on a proposal calling for the issuance of \$208,000 in water supply bonds, according to J. C. Coleman, City Clerk.

**SHELBY, Richland County, Ohio.—BOND ELECTION.**—One of the questions to be considered by the voters at the general election on Nov. 3 will be that dealing with the proposal to issue \$85,000 in bonds to finance improvements to the municipal electric light plant system. The bonds, if issued, would be dated about March 1 1932, bear interest at 5% and mature annually in from 1 to 10 years.

**SHERIDAN COUNTY (P. O. McClusky), N. Dak.—ADDITIONAL INFORMATION.**—The \$6,000 issue of certificates of indebtedness that was purchased by the Sheridan County State Bank of McClusky, as 7s, at par—V. 133, p. 516—is dated July 1931 and matures on July 9 1932.

**SOUTH AMHERST, Ohio.—BOND ELECTION.**—At the general election to be held on Nov. 3 the voters will pass upon a proposal providing for the issuance of \$10,000 in bonds to finance the purchase of additional fire department equipment. Bonds will run for a period of 10 years.

**SOUTH HADLEY, Hampshire County, Mass.—BOND OFFERING.**—Martinus Madsen, Town Treasurer, will receive sealed bids until 12 m. on Oct. 24 for the purchase of \$119,000 coupon bonds, divided as follows: \$80,000 school bonds. Due Nov. 1 as follows: \$6,000 from 1932 to 1936 incl., and \$5,000 from 1937 to 1946 inclusive.

39,000 school bonds. Due Nov. 1 as follows: \$3,000 from 1932 to 1940 inclusive, and \$2,000 from 1941 to 1946 inclusive. Each issue is dated Nov. 1 1931. Denom. \$1,000. Bidder to name rate of interest in multiples of ¼ of 1%. Principal and semi-annual interest (May and Nov.) are payable at the First National Bank, of Boston. The bonds will be engraved under the supervision of an authenticated as to genuineness by the aforementioned bank. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the successful bidder.

Financial Statement Oct. 7 1931.

Net assessed valuation for year 1930.....	\$9,983,672
Total bonded debt, including these issues.....	484,000
Water bonds included in total debt.....	None
Sinking funds.....	None

**SOUTHOLD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Greenport), Suffolk County, N. Y.—BONDS VOTED.**—Leonard G. Krancher, Clerk of the Board of Education, reports that at an election held on Oct. 10 the voters approved of the issuance of \$550,000 school bonds. Of the votes cast, 215 were in favor of the measure, while 30 disapproved of it.

**SPENCER COUNTY (P. O. Rockport), Ind.—BOND OFFERING.**—James H. Kirkland, County Treasurer, will receive sealed bids until 10 a.m. Nov. 2 for the purchase of \$7,098 4½% highway improvement bonds. Dated Oct. 15 1931. Due \$354.90 July 15 1933; \$354.90 Jan. and July 15 from 1934 to 1942, incl., and \$354.90 Jan. 15 1943.

**STAMFORD (Town of), Fairfield County, Conn.—LOAN NOT SOLD.**—The \$600,000 temporary loan, dated Oct. 13 1931 and due June 10 1932, offered at discount basis on Oct. 13—V. 133, p. 2467—was not sold, as no offers for the loan were received.

**STARKVILLE, Oktibbeha County, Miss.—BOND ELECTION.**—An election is stated to be scheduled for Oct. 31 at which time the voters will pass on the proposed issuance of \$102,000 in power plant bonds.

**STEBENVILLE, Jefferson County, Ohio.—BOND SALE.**—The \$34,500 Recreational Center construction and equipment bonds offered on Oct. 12—V. 133, p. 2467—were awarded as 5s to Assel, Goetz & Moerlein of Cincinnati, at par plus a premium of \$324, equal to a price of 100.93, a basis of about 4.85%. The bonds are dated Oct. 15 1931 and mature Oct. 15 as follows: \$3,000 from 1933 to 1940 incl.; \$2,500 in 1941, and \$2,000 from 1942 to 1945 incl.

**STROUDSBURG, Monroe County, Pa.—BOND OFFERING.**—Wm. C. Hood, Chairman of Finance Committee, will receive sealed bids until 1 p.m. on Nov. 6 for the purchase of \$70,000 4% coupon municipal building bonds. Dated Nov. 1 1931. Denom. \$1,000. Due Nov. 1 as follows: \$5,000 from 1936 to 1941 incl.; \$10,000, 1946; \$15,000 in 1951 and 1956, and \$20,000 in 1961. Principal and semi-annual interest (May and Nov.) are payable in Stroudsburg. A certified check for 2% of the par value of the amount bid for, payable to the order of the Borough Treasurer, must accompany each proposal. These bonds are being issued subject to the favorable legal opinion of Townsend, Elliott & Munson, of Philadelphia.

**SULPHUR, Calcasieu Parish, La.—BONDS NOT SOLD.**—The \$22,000 issue of 5% annual paving bonds offered on Oct. 7—V. 133, p. 1796—was not sold. It is stated that these bonds will be readvertised for sale in November. Dated Sept. 1 1931. Due from Sept. 1 1932 to 1956 incl.

**SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.**—J. P. Riddle, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p.m. (Eastern standard time) on Oct. 28 for the purchase of \$94,000 5% road construction bonds. Dated Oct. 1 1931. Denom. \$1,000. Due Oct. 1 as follows: \$6,000 from 1932 to 1939 incl.; \$7,000, 1940; \$6,000, 1941; \$7,000, 1942; \$6,000, 1943; \$7,000, 1944; \$6,000 in 1945, and 7,000 in 1946. Prin. and semi-ann. interest (April and Oct.) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

**TARRANT COUNTY (P. O. Fort Worth), Tex.—BOND SALE.**—A \$30,000 issue of 4½% road bonds is reported to have been purchased recently by the Fort Worth National Bank, at par. (These bonds are stated to be part of the \$900,000 issue of serial road bonds that was registered on Sept. 22—V. 133, p. 2301.)

**TROY, Miami County, Ohio.—BOND SALE.**—The Sinking Fund Commission has purchased an issue of \$2,500 5% curb and gutter construction bonds, dated Sept. 1 1931. Denom. \$500. Due \$500 on Sept. 1 from 1933 to 1937 incl. Principal and semi-annual interest (March and Sept.) are payable at the First-Troy National Bank & Trust Co., Troy.

**TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.**—David H. Thomas, Clerk of the Board of County Commissioners, informs us that the amount of the issue of road improvement bonds offered on Oct. 8—V. 133, p. 2137—was reduced from \$9,500 to \$6,400, the successful bidder for which was the Provident Savings Bank & Trust Co., of Cincinnati, which paid par plus a premium of \$6.65 for the bonds as 5s, the price per \$100 bond paid the county being 100.10. The bonds are dated Oct. 1 1931. Four bids were received at the sale.

**UVALDE, Uvalde County, Tex.—BOND DETAILS.**—The \$15,000 issue of 5% funding bonds that was purchased by the city sinking fund—V. 133, p. 2137—was awarded at par. Denom. \$1,000. Dated July 15 1931. Due from 1938 to 1945. Interest payable M. & S.

**VERMILION, Erie County, Ohio.—BOND OFFERING.**—W. H. Mitchell, Village Clerk, will receive sealed bids until 7 p. m. (Eastern Standard time) on Nov. 2 for the purchase of \$17,084.94 5% special assessment and village portion water extension bonds. Dated July 31 1931. Due July 31 as follows: \$2,084.94 in 1933; \$2,000 from 1934 to 1940 incl., and \$1,000 in 1941. Principal and semi-annual interest (Jan. and July 31) are payable at the Erie County Banking Co., Vermilion. Bids for the bonds

to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of the bonds, payable to the order of the Village Clerk, must accompany each proposal.

(This issue was previously offered on Sept. 7—V. 133, p. 1324.)

**VERSAILLES, Woodford County, Ky.—BOND ELECTION.**—It is reported that at the general election to be held on Nov. 3 the voters will be asked to pass on the proposed issuance of \$50,000 in water supply bonds.

**WALTHAM, Middlesex County, Mass.—BONDS NOT SOLD.**—H. W. Cutter, City Treasurer, reports that the \$209,000 coupon bonds offered at not to exceed 4% interest on Oct. 15—V. 133, p. 2468—were not sold, as no offers were received. The offering consisted of:

\$112,000 school bonds. Due Oct. 1 as follows: \$8,000 from 1932 to 1941 incl.; \$7,000 in 1942 and 1943, and \$6,000 from 1944 to 1946 incl.

97,000 school bonds. Due Oct. 1 as follows: \$5,000 from 1932 to 1948 incl., and \$4,000 from 1949 to 1951 incl.

Each issue is dated Oct. 1 1931.

**WATERLOO RURAL SCHOOL DISTRICT, Lawrence and Gallia Counties, Ohio.—BOND ELECTION.**—At the general election on Nov. 3 the voters will pass upon a proposal providing for the issuance of \$15,000 school building bonds. Bonds would mature in not more than 14 years.

**WAYNE, Wayne County, Neb.—BONDS NOT SOLD.**—The \$191,000 issue of refunding bonds offered on Oct. 13—V. 133, p. 2468—was not sold as all the bids received were rejected, according to Walter S. Bressler, City Clerk.

**WESTFIELD SCHOOL DISTRICT, Union County, N. J.—BOND SALE.**—The State Teachers' Pension and Annuity Fund of Trenton purchased on Oct. 6 an issue of \$151,000 4½% registered school site and building bonds at a price of par. Dated Dec. 1 1931. Denom. \$1,000. Due Dec. 1 as follows: \$6,000 from 1932 to 1937 incl., \$7,000 from 1938 to 1947 incl. and \$9,000 from 1948 to 1952 incl. Interest is payable semi-annually in June and December. The report of the sales was forwarded to us by Frances Peirce, District Clerk.

**WEST VIEW, Allegheny County, Pa.—BOND ELECTION.**—At the general election to be held on Nov. 3 the voters will decide the fate of a proposed \$75,000 school building bond issue. In connection with the proposal, it is reported that the total assessed valuation of taxable property in the District is \$7,164,050, while the present actual debt stands at \$294,812.68.

**WHITEHOUSE VILLAGE SCHOOL DISTRICT, Lucas County, Ohio.—BOND ELECTION.**—At the general election to be held on Nov. 3 the voters will pass upon a proposal providing for the issuance of \$85,000 school building construction bonds, to run for a period of not more than 20 years.

**WILLIAMSBURG, Clermont County, Ohio.—BONDS NOT SOLD.**—The \$40,000 5% water works system construction bonds offered on Oct. 8—V. 133, p. 2137—were not sold, as no offers for the issue were received. The bonds are dated Aug. 1 1931 and mature \$800 on March and Sept. 1 from 1933 to 1957 inclusive.

**WYANDOTTE, Wayne County, Mich.—BOND SALE.**—The \$75,000 emergency relief bonds offered on Oct. 13—V. 133, p. 2468—were awarded as 4½s to the First National Bank, of Wyandotte, at par plus a premium of \$120, equal to a price of 100.16, a basis of about 4.41%. The bonds mature \$25,000 annually in from 1 to 3 years.

**WYNNE SCHOOL DISTRICT (P. O. Wynne), Cross County, Ark.—BONDS VOTED.**—At an election held recently the voters approved the issuance of \$20,000 in 5½% semi-annual school bonds. (These bonds were scheduled for sale on Oct. 8—V. 133, p. 2138.)

## CANADA, its Provinces and Municipalities.

**CANADA (Dominion of).—MUNICIPAL FINANCING DURING PAST WEEK COMPLETELY ABSENT.**—No sales of municipal bond issues were reported during the week ended Friday (Oct. 16). The "Monetary Times" of Toronto in its issue of Oct. 9 discussed the situation as follows: "With developments of unusual magnitude militating against it, the Canadian Government and municipal bond markets gave a poor exhibition of itself during the current week, with liquidation getting the upper hand, driving prices down to unheard of levels for first class securities. These movements were, of course, a counterpart of corresponding movements on the stock markets and on the New York bond market. Yields on first class bonds are now up to those prevailing some seven or eight years ago, and this has resulted in a fairly substantial buying of bonds by investors. New financing planned by Provinces and municipalities is being withheld until the market is steadier."

**BRITISH COLUMBIA (Province of).—BOND ISSUES AUTHORIZED.**—The municipal department of the Province has issued certificates authorizing the issuance of various municipal bonds, according to the "Monetary Times" of Toronto of Oct. 9, which lists the municipalities involved, together with such details as the amount of the issue, the interest rate and the maturity as follows:

City of Courtenay, \$3,000, payable in 15 years with interest at 5% payable half-yearly.

District of Summerland, \$6,000, payable in 15 years with interest at 5% payable half-yearly.

City of Vernon, \$45,000, payable in 20 years with interest at 5% payable half-yearly.

City of Kamloops, \$11,259, payable in 10 years with interest at 5% payable half-yearly.

City of Courtenay, \$5,000, payable in 20 years with interest at 5% payable half-yearly.

City of North Vancouver, \$18,436, payable in 15 years with interest at 5% payable half-yearly.

City of Chilliwack, \$23,500, payable in 10 years with interest at 5% payable half-yearly.

District of Oak Bay, \$10,893, payable in 10 years with interest at 5% payable half-yearly.

City of Rossland, \$26,000, payable in 20 years with interest at 6% payable half-yearly, \$9,500, payable in 20 years with interest at 6%, payable half-yearly, \$6,000, payable in 20 years with interest at 6%, payable half-yearly, \$9,000, payable in 20 years with interest at 6%, payable half-yearly.

City of Trail, \$30,000, payable in 20 years with interest at 6%, payable half-yearly.

City of Nelson, \$17,962, payable in 10 years with interest at 5%, payable half-yearly.

City of Kamloops, \$15,000, payable in 20 years with interest at 5%, payable half-yearly.

District of Burnaby, \$30,370, payable in 10 years with interest at 5% payable half-yearly.

City of New Westminster, \$9,111, payable in 5 years with interest at 5%, payable half-yearly.

City of North Vancouver, \$31,551, payable in 20 years with interest at 5%, payable half-yearly.

City of Fernie, \$7,500, payable in 20 years with interest at 5%, payable half-yearly, \$12,500, payable in 20 years with interest at 5%, payable half-yearly.

**EAST WINDSOR, Ont.—CITY DERAULTS ON OCT. 1 BOND SERVICE.**—According to the Oct. 17 issue of the "Financial Post" of Toronto the city of East Windsor has defaulted on bond principal and interest payments due Oct. 1. The amount involved is estimated at \$50,000.

"The situation is understood to have been caused by the very rapid expansion of the city that took place some years ago and which was followed by an ambitious programme of building schools and local improvements. Dependent largely upon the motor industry, the municipality has been adversely affected by reduced industrial activity in Detroit and in the Ford Motor Co. of Canada plant which is located in East Windsor. Tax arrears have shown a substantial increase in the past two years and it is believed that collections have not been pressed sufficiently. Real estate development in past years has been excessive and the slump in real estate values has affected a large number of the citizens."

**MAGOG, Que.—BOND OFFERING.**—Sealed bids addressed to A. Girard, Secretary-Treasurer, will be received until 5 p.m. on Nov. 3 for the purchase of \$65,000 5% bonds, dated Nov. 1 1931 and due serially on Nov. 1 from 1932 to 1961, incl. Payable at the Canadian Bank of Commerce, at Magog, Montreal or Quebec.



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